Objectives

After completing this course, students will be able to:

- Construct consumer demand functions from preference and income parameters
- Construct producer supply functions from technology parameters
- Solve constrained optimization problems
- Understand partial equilibrium models
- Analyze perfect and imperfect markets
- Describe how producers with market power determine prices and quantities
- Illustrate general equilibrium issues through the Edgeworth Box diagram

Prerequisites

The requirements for this class are:

1. Math: a student must have earned one of the following
   a. A grade of C or better in Math 10A
   b. A score of 4 or better in the Math AB Advanced Placement exam
   c. A score of 3 or better in the Math BC Advanced Placement exam
   d. A passing score in the math placement test administered by the economics department
II. Microeconomics: a student must have earned one of the following

   a. A grade of C- or better in Econ 10A
   b. A grade of B+ or better in Econ 2A

In some classes, a student may succeed without satisfying the prerequisites. This is not one of those classes.

This class uses algebra and differential calculus to illustrate many topics. Students should feel comfortable with taking derivatives and solving algebraic equations. These topics will be reviewed at the start of the class.

**Textbook and Resources**


Class materials (syllabus, homework, and practice exams) will be posted on the LATTE website: [https://moodle2.brandeis.edu/my/](https://moodle2.brandeis.edu/my/)

The workbook “Workouts in Intermediate Microeconomics” is recommended as a resource for additional problems.

**Academic Integrity**

Students are expected to protect the academic integrity of Brandeis University, as mentioned in the Brandeis University Rights and Responsibilities [https://www.brandeis.edu/studentlife/srcs/index.html](https://www.brandeis.edu/studentlife/srcs/index.html).

Some relevant highlights of student responsibilities:

- Student submitted work must be the product of that student's own thought or study with proper attribution and citation.

- Talking during an exam, or possession or use of unauthorized materials, as well as accepting or providing assistance during an examination constitutes academic dishonesty.

- Students may only collaborate on assignments with permission from the instructor.

- Students may not share, sell, or use materials from a previous class to satisfy an assignment in a present course (ex: Turning in a friend's lab report from last semester).

- Students must obtain permission from both instructors if they wish to submit the same work in more than course.

I will report every violation of academic integrity.
Grading

Assignments

20% Homework - Homework will be assigned in some class periods and posted on LATTE, due at the beginning of the next class period. This time limit is strict: homework handed in after the lecture has started will be assessed a late penalty of 4 points if handed in during class, and 8 points per day afterwards.

In class work may sometimes be handed in and counted as homework.

Extra credit that is earned (by, for example, participating in review sessions) will apply only to the homework grade, and the overall homework grade is capped at 100% (in other words, extra credit will not improve exam grades).

Exams

25% Midterm 1 - Date to be announced
25% Midterm 2 - Date to be announced
30% Final Exam - cumulative - Date to be announced

Makeup policy: Each student begins class with one imaginary token that they can use to either drop the lowest homework grade or to take a makeup exam rather than the scheduled exam. After this token is used, an extensively-documented good excuse is required for taking a makeup exam (examples of a good excuse: hospitalization, communicable disease; examples that do not meet the definition of a good excuse: a car accident without injury, a scheduled trip). Please note that, due to the low number of makeup exam takers, the lowest curve of all exam versions will be applied to makeup exams.

Grade needs and notes

- I will ask students at the beginning of class what grade they want or need, and use that information to make sure that the student is keeping pace with their desire/requirement.

- No individual extra credit is ever assigned (that is, nothing is offered to a student that is not offered to the entire class).

- Requests to regrade assignments or exams will result in the regrading of the entire assignment/exam, which may, in rare cases, earn the student a lower homework grade.

- Begging for a better grade after grades have been posted is unseemly and will not change the grade the student earned in this class.
### Grade Translation

<table>
<thead>
<tr>
<th>Number</th>
<th>Grade</th>
</tr>
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<tbody>
<tr>
<td>97+</td>
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<tr>
<td>93-96</td>
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<td>90-92</td>
<td>A-</td>
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<tr>
<td>87-89</td>
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<td>D-</td>
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### Attendance

Lecture and recitation attendance is strongly positively correlated with class performance (that is, people that show up to all classes and recitations tend to do better on homework and tests). Please plan on attending class and recitation regularly. If you miss a class, borrow notes from a classmate. Lecture material will not be repeated in bulk during office hours.

Please note: A grade of C- or higher is required in this class in order to major in economics.

### Email response time

My email address is GeoffClarke@brandeis.edu. I promise to reply to all emails within 24 hours (48 hours on weekends/holidays). If you don't hear from me in that time, please email me at Geoff.Clarke@gmail.com.

### Course Outline

Wednesday, August 28
Introduction and Big Picture
Reading (optional): Calculus Appendix

Monday, September 2
No Class or Recitation: Labor Day

Wednesday, September 4

\[\text{\[Subject to change}\]
Math Review

Monday, September 9
Supply and Demand Model Review
Recitation: Math
Reading: Chapter 2.1 - 2.4

Wednesday, September 11
Elasticities
Reading: Chapter 2.5 - 2.7
Note: Instructor office hours on Thursday, September 12 end at 3pm

Monday, September 16
Preferences, Utility, Constrained Consumer Choice I
Recitation: Elasticities and consumer choice
Reading: Chapter 3.1 - 3.3

Wednesday, September 18
Preferences, Utility, Constrained Consumer Choice II
Reading: Chapter 3.4

Monday, September 23
Demand
Recitation: Consumer choice and demand
Reading: Chapter 4.1 - 4.3

Wednesday, September 25
Consumer Welfare and Policy Analysis
Reading: Chapter 5.1 - 5.4
Note: Instructor office hours on Thursday, September 26 end at 3pm

Monday, September 30
No Class or Recitation: Rosh Hashanah

Wednesday, October 2
First Midterm

Thursday, October 3
(Monday schedule)
Labor Supply
Recitation: Midterm 1 recap
Reading: Chapter 5.5
Monday, October 7
Firms and Production
Recitation: Production
Reading: Chapter 6.1 - 6.5

Wednesday, October 9
No Class: Yom Kippur

Monday, October 14
No Class: Indigenous Peoples Day/Columbus Day/Sukkot

Tuesday, October 15
(Monday schedule)
Costs
Recitation: Production I
Reading: Chapter 7.1 - 7.4

Wednesday, October 16
Equity

Monday, October 21
No Class or Recitation: Shemini Atzeret

Wednesday, October 23
Competitive Firms and Markets
Reading: Chapter 8
Note: Instructor office hours on Thursday, October 24 end at 3pm

Monday, October 28
Properties and Applications of the Competitive Model I
Recitation: Production II
Reading: Chapter 9.1 - 9.3

Wednesday, October 30
Properties and Applications of the Competitive Model II
Reading: Chapter 9.4 - 9.6

Monday, November 4
General Equilibrium I
<table>
<thead>
<tr>
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<th>Topic</th>
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<td>Wednesday, November 6</td>
<td>General Equilibrium II</td>
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<tr>
<td>Monday, November 11</td>
<td>Economic Welfare</td>
<td>Chapter 10.3 - 10.5</td>
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<td>Wednesday, November 13</td>
<td>Second Midterm</td>
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<td>Monday, November 18</td>
<td>Monopoly I</td>
<td>11.1 - 11.3</td>
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<td>Wednesday, November 20</td>
<td>Monopoly II</td>
<td>11.4 - 11.7</td>
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<td>Monday, November 25</td>
<td>Oligopoly</td>
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<td>Wednesday, November 27</td>
<td>No Class: Thanksgiving</td>
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<tr>
<td>Monday, December 2</td>
<td>Game theory</td>
<td>Chapter 13</td>
</tr>
<tr>
<td>Wednesday, December 4</td>
<td>Uncertainty</td>
<td>Chapter 16</td>
</tr>
<tr>
<td>Monday, December 9</td>
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</tbody>
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Externalities
Recitation: Final exam review
Reading: Chapter 17

December 12 - 19
Final Exam - Time and location to be announced

Student Wellness Services

Brandeis Counseling Center (BCC), for non-emergency psychological health issues
781-736-3730
or visit Mailman House
https://www.brandeis.edu/counseling/

Prevention, Advocacy & Resource Center (PARC)
24 hour hotline: 781-736-3370
or visit Usdan Student Center, Room G-108
https://www.brandeis.edu/parc/

Student Accessibility Support (SAS)
781-736-3470
or visit Usdan Student Center, Room 130
https://www.brandeis.edu/accessibility/

Brandeis Health Center
781-736-3677
or visit the Stoneman Building
https://www.brandeis.edu/health/