

THE UNIVERSITY OF CHICAGO

Principles of Microeconomics

Economics 100
Autumn Quarter 2018
Mon. & Wed.
1:30-2:50 p.m.
Social Sciences 122

Allen R. Sanderson
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Course Description:

The course treats by way of economic theory, quantification, data, applications, and contemporary issues: (a) the behavior and decision making on the part of individuals, business firms, and the government; and (b) the role of choices, tradeoffs, costs, prices, incentives and markets in the American economy. Special attention will be paid to the contributions of Chicago economists/economics to our understanding of microeconomic principles and public policy.

Text and Other Readings:

N. Gregory Mankiw, *Principles of Economics*, 6th/7th/8th Ed, or *Principles of Microeconomics*, 6th/7th/8th Ed = ME
Marshall Jevons, *The Fatal Equilibrium* = FE
Photocopied materials distributed in class = PH
[Not required, but useful: Charles Whelan's *Naked Economics*]

Written Assignments:

There are no course/term paper requirements nor problem sets.

Examinations:

There will be three equally-weighted midterm tests and a final examination, as noted on the reading/assignment schedule. Questions will include multiple choice, short answers, graphing, problems, interpretations and essays. Copies of previous Econ 100 (formerly Econ 198) examinations are available on-line via Canvas and for purchase in SS 001.

Grading:

The final course grade will be determined on the basis of performance on the four examinations. Each test is weighted equally and independent. Students will be allowed to drop the lowest of the four scores. There are no make-up exams regardless of reason(s); if a student misses a test then his/her grade will be based on the other three exams. Students may not take an Incomplete. In addition, students are expected to have completed assigned readings before each session. Some consideration in grading will be given for productive contributions to class discussions.

Course Assistants:

Sakina Lavingia: slavingia@uchicago.edu
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Instructor's Office Hours:

Tues. 4-5p.m.; Wed. 4-5 p.m.; and Fri. 3-4:30 p.m. Other times by appointment. [Our assistant is Julie Wong; her office is Saieh Hall 106; her phone number is 834-6672; and her e-mail address is: juliew@uchicago.edu.]

Reading, Lecture, Discussion and Examination Schedule

<u>Class</u>	<u>Day & Date</u>	<u>Topics, Reading Assignments & Exams</u>
1	Mon., Oct. 1	Introduction to and Overview of the Course; The Economic Way of Thinking ME Chapters 1 & 2 PH
2	Wed., Oct. 3	Basic Concepts and Principles of Economics; Supply and Demand ME Chapters 2 & 3 PH
3	Mon., Oct. 8	Demand, Supply and Markets; Elasticities ME Chapters 4, 5 & 7 PH
4	Wed., Oct. 10	Applications of Supply, Demand, Efficiency and the Government ME Chapters 6 & 8 PH
5	Mon., Oct. 15	First Examination
6	Wed., Oct. 17	Introduction to Costs and Supply; The Theory of the Business Firm ME Chapter 13 PH
7	Mon., Oct. 22	Pricing and Output under Competition ME Chapter 14 PH
8	Wed., Oct. 24	Pricing and Output under Monopoly ME Chapter 15 PH
9	Mon., Oct. 29	Monopolistic Competition, Oligopoly, and Game Theory ME Chapters 16 & 17 PH
10	Wed., Oct. 31	Second Examination

Reading, Lecture, Discussion and Examination Schedule

<u>Class</u>	<u>Day & Date</u>	<u>Topics, Reading Assignments & Exams</u>
11	Mon., Nov. 5	Pricing and Employment in Resource Markets ME Chapters 18 & 19 PH
12	Wed., Nov. 7	Discounting, Present Value, and Finance Theory; Uncertainty and Risk ME Chapter 27 (in hardback version only) PH
13	Mon., Nov. 12	The Microeconomic Roles of Government ME Chapters 10 & 11 PH
14	Wed., Nov. 14	Public Choice Theory; Regulation and Antitrust ME Chapter 15 PH
15	Mon., Nov. 19	Third Examination
16	Wed., Nov. 21	Distribution of Income; Taxes; Earnings and Discrimination ME Chapters 12, 19 & 20 PH
17	Mon., Nov. 26	Health; Human Capital; Immigration; the Elderly PH
18	Wed., Nov. 28	Economics and the Environment; Economics and Sports ME Chapter 10 PH
19	Mon., Dec. 3	Economic Extensions and Frontiers ME Chapter 22 PH
20	Wed., Dec. 5	Fatal and Non-Fatal Equilibria

FE All

X

Wed., Dec. 12

Fourth/Final Examination (8:00-10:00 a.m. in SS122)