

# Introduction To Microeconomics (ECON198)

Winter 2018

John A. List and Min Sok Lee

## OVERVIEW

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**Course Description:** This course will provide the student with an understanding of economics—both how to use it in your everyday life and how economists make use of the main principles to test theory, speak to policymakers, and find facts. In particular, you will become familiar with the intuition underlying the cornerstones of economics: how incentives affect behavior (via an understanding of individual optimization), demand and supply, and equilibrium. In addition, the course will expose you to current microeconomic research. The class meets from 3:30pm to 6:20pm on Tuesdays (SHFE 021). You will also be expected to attend a weekly one-hour discussion session. The number of discussion sections will depend on the final enrolment.

**Text:** Acemoglu, D., Laibson, D., and List, J. Microeconomics, 2<sup>nd</sup> Ed., Pearson Publishing. ISBN-13: 978-0134492049. The text is available at the university bookstore. You are asked to read the assigned chapters and come prepared for the class lecture each week.

### Office Hours:

John List

Saieh 415, by appointment. Email: [jlist@uchicago.edu](mailto:jlist@uchicago.edu)

Min Sok Lee

Saieh 101 (NB: not Min's office!), Mon 9:00-10:30 AM (and by appointment). Email: [mslee@uchicago.edu](mailto:mslee@uchicago.edu)

### Teaching Assistant:

Ivan Kirov: Mon 1:00-2:00 PM, SHFE 201. [ikirov@uchicago.edu](mailto:ikirov@uchicago.edu)

**Graders:** Arushi Saksena ([arushisaksena@uchicago.edu](mailto:arushisaksena@uchicago.edu)) and Taylor Sutton ([taylorsutton@uchicago.edu](mailto:taylorsutton@uchicago.edu)).

**Discussion Sessions:** Mon 5-5:50PM (SHFE 141) and 6-6:50 PM (SHFE 141) and Fri 4-4:50PM (SHFE 103) and 5-5:50 PM (SHFE 103). There are four 50 minute slots and you will need to pick **ONE** for the quarter. Weekly attendance of the discussion session is required.

## GRADING

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**Grading:** You are required to fulfill the following assignments, with grading weights in parentheses.

*(20%) Final Exam:* The final is cumulative, and will take place at the date and time scheduled by the College during the final's week.

*(20%) Midterm Exam:* The midterm will be given during class in the 6<sup>th</sup> week (**Feb 6<sup>th</sup>**)

*(40%) Problem sets:* There will be 6 problem sets, three before the midterm and three after it. Each of you will be responsible for answering these problem sets and turning them in at the required time. Handing these in late will be punished with point deductions of 5 percentage points per hour late. **Problem sets may be submitted in groups no larger than 4. Write all group members names on the problem set at the time it is submitted.** In addition, we reserve the right to give announced—or surprise—quizzes during class time or discussion sessions. **We will throw out your worst performance when calculating the average.**

*(20%) Class participation:* asking questions, reading the assigned chapters, etc., all lead to good scholarship. We demand that you are prepared and participate in class and discussion sessions. Half of this component is attendance of discussion sessions and the other half is participation in them.

**Extra credit project:** at the end of each chapter in the book, there is an evidence-based economics (EBE) box. The goal is to create a new EBE that corresponds to a chapter covered in class. The best EBEs will get one letter grade upgrade (e.g., B+ to A-).

## COURSE OUTLINE

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Date	Lecture Topic	Assigned Reading	
Week 1: Jan 2 <sup>nd</sup>	No class (quarter begins on Jan 3 <sup>rd</sup> )		
Week 2: Jan 9 <sup>th</sup>	Principles/Practice of Economics Economic Methods Optimization ( <b>JOHN LECTURES</b> )	Chapter 1 Chapter 2 Chapter 3	
Week 2: Jan 12 <sup>th</sup> . 2-4:50pm in SHFE 021	Demand, Supply, and Equilibrium	Chapter 4	
Week 3: Jan 16 <sup>th</sup>	Consumers and Incentives	Chapter 5	
Week 4: Jan 23 <sup>rd</sup>	Sellers and Incentives	Chapter 6	
Week 5: Jan 30 <sup>th</sup>	Perfect Competition Trade ( <b>JOHN LECTURES</b> )	Chapter 7 Chapter 8	
Week 6: Feb 6 <sup>th</sup>	<b>MIDTERM</b>	<b>Chapters 1-6</b>	
Week 7: Feb 13 <sup>th</sup>	Monopoly	Chapter 12	
Week 8: Feb 20 <sup>th</sup>	Externalities and Public Goods	Chapter 9	
Week 9: Feb 27 <sup>th</sup>	Game Theory ( <b>JOHN LECTURES</b> )	Chapter 13	
Week 10: Mar 6 <sup>th</sup>	Monopolistic Competition	Chapter 14	
<b>FINAL'S WEEK</b>	<b>FINAL EXAM</b>	<b>Chapters 1-9, 12-14</b>	