

Microeconomic Theory

Economics 6100: Fall 2023

Tuesday and Thursday, 1:15 – 2:30, Calhoun Hall 423

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Course Description

This course is intended as Master's level introduction to the study of the firms and individuals in their economic roles. Primary attention will be given to developing the basic microeconomic tools essential for more advanced economics courses. As such, the approach will take will be fairly rigorous and mathematical. A basic course in calculus is all the background required, but students who do not feel comfortable with these techniques may wish to spend some time reviewing. By the end of the semester, students should be able to figure out the policy implications of various government initiatives and be intelligent, critical readers of popular economics such as might be found in The Wall Street Journal. It should also leave you well-prepared for more advanced field courses in economics.

Mechanics

Grading will be based on five problem sets, two midterms and a final. Each problem set is worth 2%, the midterms 25%, and the final, 40% of the total. In my experience, the best way to learn economics is to practice doing problems. I encourage you to work together to *solve* the homework problems and in studying for the exams. **However, you must produce your own written answers to the problem sets.** Final written answers must not be shared or copied. The problem sets will be sent to you via email, and are due at the beginning of class. Late homework will not be accepted as the answer key will be distributed after the due date.

Exam Schedule

Midterm 1:	Tuesday, October 3, in class.
Midterm 2:	Thursday, November 16, in class.
Final:	Monday, December 11, 2023, 9:00am –11:am, in class.

If you find that you will not be able to be present on any one of these three dates, please drop the class now and choose an alternative.

Policies

Neither make-up exams nor alternate final exams will be offered It is simply impossible to produce two exams of equal difficulty, and it is therefore not a fair procedure. If you find that you will not be able to be present on any one of the three exam dates above, please drop the class now and choose an alternative. In the event of a verified emergency as defined by the University rules, I will adjust the weights give above to compensate for the missing work to determine a final grade. Grading will be done on a curve rather than an absolute scale.

The TA will be in charge of grading the problem sets and exams: If you have any questions regarding how a problem set or exam was scored, please start by talking to the TA. If you feel he is not being reasonable, come to me next.

Ask Me Anything: You are more than welcome to ask me anything, at any time. Please don't be shy if something is unclear, or sets you wondering. I probably will choose a few people at random to Tell Me Something related to the topics if things get too quiet.

Questions about the homework or exams will not be answered via email: If you have a question, please ask it in class or in office hours. I have instructed the TA not to respond to emails asking questions that fall into this class. I have instructed myself to do likewise. On the other hand, if you have other questions or issues that relate personally to you, feel free to send an email or talk to me after class.

Office Hours

Huan Li (huan.li@vanderbilt.edu) will be our TA.
Office hours: TBA

John Conley: I will generally be available on Tuesday and Thursday after class. If you wish to see me, please send an email, or let me know after class. My office is 414 Calhoun Hall.

Textbook

In years past, I have assigned the following textbook: **Price Theory and Applications** by Steven E. Landsburg. However, Landsburg has a list price of \$301, and I have never been entirely satisfied with it. Complaining about the quality and price of books does not do much good, so I decided to write a book that did the job myself instead. You can find it at the URL below, and I am making it available for free. Of course, you are welcome to buy the Landsburg book or any other intermediate microeconomics book you prefer if you think it will be helpful.

You will find a link to the textbook and a course description at the link below. Both are also available on Brightspace.

<https://johnpconley.com/about/microeconomics/>