

Mount Holyoke College  
Econ 212: Microeconomic Theory  
Fall Semester 2021  
Tuesday and Thursday 3:15 pm - 4:30 pm  
*Clapp Laboratory 127*

**Contact Information:**

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**This syllabus provides a general plan for the course; deviations may be necessary.**

**Course Objective:**

Microeconomics concerns the economic behavior of individual decision-making agents such as consumers and firms. The goal of this course is to lay an adequate theoretical foundation to study various applied fields in economics and management. At the end of this course, students should be able to answer questions about how consumers make choices when faced with various types of constraints, and how producers determine how much to produce given their constraints. Students will master concepts such as elasticities, taxes and subsidies, utility, costs in production, types of firms, public goods, and externalities.

**Textbooks:**

1. *Intermediate Microeconomics: A Modern Approach with calculus* by Hal R. **Varian** (any edition)
2. *Workouts in Intermediate Microeconomics*, by Hal R. Varian (any edition). [Link](#)
3. *Beyond the Invisible Hand: Groundwork for a New Economics* by Kaushik Basu (**KB**)

## Course Requirements:

The course requirements include class participation, homework assignments, one short paper, and three exams. Homework will be submitted on Moodle or in class and must be professionally presented for full credit. Presentations will have assigned general content. Practice problems will be posted along with corresponding answer keys. These questions will be similar to the problems we solve in class and be good practice for exams.

	Date	Share of final grade
Exam 1	September 30, 2021	20%
Exam 2	November 11, 2021	20%
Short paper	Due before last class	10%
Homework		15%
Class participation/Quizzes		15%
Final Exam	Exam period	20%

If you would like to request accommodations, please contact AccessAbility Services, located in Wilder Hall B4, at (413) 538-2634 or [accessability-services@mtholyoke.edu](mailto:accessability-services@mtholyoke.edu). If you are eligible, they will give you an accommodation letter which you should bring to me as soon as possible.

Cheating will result in a Fail grade for the course and the student will be reported to the College. If you are unclear about what constitutes plagiarism, see the Mount Holyoke tutorial: [http://www.mtholyoke.edu/lits/ris/Plagiarism/honor\\_code.htm](http://www.mtholyoke.edu/lits/ris/Plagiarism/honor_code.htm) or talk with me. Discussing quizzes and exams across sections is plagiarism.

## Course Outline:

- Introduction and Math Review.
- Budget Constraint and Preferences.
- Utility.
- Choice and Individual Demand.
- Revealed Preference.
- Market Demand/Equilibrium.
- Production.
- Profit Maximization.
- Cost Minimization.
- Firm Supply.
- Market structure.
- Game Theory.
- Externalities and Public Goods.

### Tentative schedule

Week	Topic	Reading
August 31, 2021	Intro/Math Review /KB Chapter 1	
September 2, 2021	Budget Constraint	Varian Chapter 2 & KB Chapter 3 & 6
September 7, 2021	Preferences	Varian Chapter 4 & KB Chapter 3 & 6
September 9, 2021	Utility	Varian Chapter 4 & KB Chapter 4 & 6
September 14, 2021	Choice	Varian Chapter 5
September 16, 2021	Demand	Varian Chapter 6 & KB Chapter 2
September 21, 2021	Revealed Preference	Varian Chapter 7
September 23, 2021	Income and Substitution Effects	Varian Chapter 8
September 28, 2021	Exam Review	
September 30, 2021	First Midterm Exam	
October 5, 2021	Buying and Selling	Varian Chapter 9
October 7, 2021	Market Demand	Varian Chapter 15
October 12, 2021	No class	
October 14, 2021	Technology	Varian Chapter 19
October 19, 2021	Profit Maximization	Varian Chapter 21
October 21, 2021	Cost Minimization	Varian Chapter 22
October 26, 2021	Firm Supply and Industry Supply	Varian Chapter 23 and 24
October 28, 2021	Firm Supply and Industry Supply	Varian Chapter 23 and 24
November 2, 2021	Monopoly	Varian Chapter 25
November 4, 2021	Monopoly Behavior	Varian Chapter 26
November 9, 2021	Exam Review	
November 11, 2021	Second Midterm Exam	
November 16, 2021	Game Theory	Varian Chapter 29
November 18, 2021	Game Theory	Varian Chapter 30
November 23, 2021	Externalities	Varian Chapter 35
November 25, 2021	No class	
November 30, 2021	Public Goods	Varian Chapter 37
December 2, 2021	Exam Review	