

# ECON 3011A - Intermediate Microeconomic Theory

Fall 2023

Friday 8:30 – 11:15 AM Wong Foo Yuan LT4

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ELB 1016 ELB 1016

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Tutorials: TBA

**Course Description:** Intermediate Microeconomic Theory is one of the most important courses in the undergraduate economics curriculum. It is the basis for any other more advanced courses in economics – both micro and macro.

You will learn the basic analytical tools of microeconomic theory, which means being able to define, recognize, illustrate and interpret microeconomic concepts algebraically, graphically and conceptually. We will illustrate the usefulness of these analytical tools through engaging and relevant examples. You will develop the ability to creatively apply these analytical tools to collective and individual questions.

Prerequisites include basic microeconomics, calculus, and linear algebra.

**Readings:** For the textbook, we will use **Microeconomics** by **David Besanko** and **Ronald R. Braeutigam**, *the international student version*, 5<sup>th</sup> edition.

It is also acceptable if students use older versions of the textbook. However, it is your responsibility to keep the materials and problem sets updated.

Further readings:

Varian, Hal (2014). *Intermediate Microeconomics*, 9<sup>th</sup> edition, Norton;

Varian, Hal (1992). *Microeconomic Analysis*, 3<sup>rd</sup> edition, Norton;

Kreps, David (1990). *A Course in Microeconomic Theory*, Princeton U. Press.

**Method of Evaluation:** Participation (5%), Group Homework (10%), Quizzes (10%), Midterm (30%), Final (45%).

**Participation:** Participation will be graded based on attendance and contribution to the class. Lecture attendance is mandatory. However, I do not take attendance. You may want to notify me in advance or give me a note afterward for any medical emergency, religious holiday, field trip and athletic contest, which are the only valid excuses for an absence from quiz and examination.

Communication is highly valued in this class. I encourage you to ask questions and express your thoughts during lectures and tutorials. *There is no such thing as a stupid question.* When necessary, I will randomly choose a name to answer my question and/or to speak up. One can lose one participation point if she/he is absent without a valid excuse or refuses to speak.

In addition, courtesy is expected in classroom. In particular, you should refrain from chit-chatting, making loud noises, or playing with electronic devices during lectures. You can also lose participation points if your behavior disrupts the class.

**Tutorials:** Tutorials are an integral part of the course, and students are expected to attend. We will use them to expand on ideas presented in the text and in the lectures, discuss homework problems and quizzes, and provide an opportunity to ask questions about anything you would like to clarify.

We will hold 5-6 tutorials throughout the semester. The exact dates are TBD.

**Examination:** The midterm exam is scheduled to be held in class on **October 20 (Friday)**. Details about the centrally-planned final examination are **TBA**. The final exam is NOT cumulative. However, due to the nature of the knowledge learned in this class, for the final exam, you are expected to know basic concepts and skills learned before the midterm.

**Group Homework:** We will have 5 homework assignments, usually one for every three chapters. Each homework accounts for 2% of your course grade. The main purpose of these problems is to help you learn the material. So, each homework consists of 5 to 7 problems that will be graded (and that you need to submit) and many other suggested problems that you should do for practice.

You should turn in each assignment in a group of 4 students. Group formation will be done before the third week of class. Late assignments will not be accepted.

**Quizzes:** We will have 5 in-class quizzes (usually one for every other week). Quizzes are to check if you are doing the assigned reading and you are learning the material presented in class. Detailed dates will be announced later. *I will drop your lowest quiz score*, so each quiz accounts for 2.5% of your course grade.

**Extra Credits:** There will be extra-credit opportunities throughout the semester. I will only make those announcements during the lecture.

**Students with Special Needs:** If you have a documented disability and need special accommodations, please see me as soon as possible.

**Academic Honesty:** Attention is drawn to University policy and regulations on honesty in academic work, and to the disciplinary guidelines and procedures applicable to breaches of such policy and regulations. Details may be found at <http://www.cuhk.edu.hk/policy/academichonesty/>.

The sample statement is as follows, can be downloaded at [http://www.cuhk.edu.hk/policy/academichonesty/Eng\\_htm\\_files\\_\(2013-14\)/declaration\\_en.doc](http://www.cuhk.edu.hk/policy/academichonesty/Eng_htm_files_(2013-14)/declaration_en.doc).

I am submitting the assignment for:

- ☐ an individual project or
- ☐ a group project on behalf of all members of the group. It is hereby confirmed that the submission is authorized by all members of the group, and all members of the group are required to sign this declaration.

I/We declare that: (i) the assignment here submitted is original except for source material explicitly acknowledged; (ii) the piece of work, or a part of the piece of work has not been submitted for more than one purpose (e.g. to satisfy the requirements in two different courses) without declaration; and (iii) the submitted soft copy with details listed in the <Submission Details> is identical to the hard copy(ies), if any, which has(have) been / is(are) going to be submitted.

I/We also acknowledge that I am/we are aware of University policy and regulations on honesty in academic work, and of the disciplinary guidelines and procedures applicable to breaches of such policy and regulations, as contained in the University website <http://www.cuhk.edu.hk/policy/academichonesty/>.

**In the case of a group project, we are aware that each student is responsible and liable to disciplinary actions should there be any plagiarized contents/undeclared multiple submission in the group project, irrespective of whether he/she has signed the declaration and whether he/she has contributed directly or indirectly to the problematic contents.**

It is also understood that assignments without a properly signed declaration by the student concerned and in the case of a group project, by all members of the group concerned, will not be graded by the teacher(s).

\_\_\_\_\_  
Signature(s)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name(s)

\_\_\_\_\_  
Student ID(s)

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Course code

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Course title

## Tentative Class Schedule

Week	Date	Topics	Textbook Chapter	Note
1	Sept. 8	Introduction & Overview Comparative Statics	Ch. 1 Ch. 2	
2	Sept. 15	Demand and Supply Consumer Preference	Ch. 2 Ch. 3	e-add/drop on CUSIS
3	Sept. 22	Utility Functions Consumer Choice	Ch. 3 Ch. 4	
4	Sept. 29	Revealed Preference	Ch. 4	HW 1 due Tutorial 1
5	Oct. 6	Applications Demand Curves	Ch. 4 Ch. 5	
6	Oct. 13	Consumer Welfare Production Function	Ch. 5 Ch. 6	HW2 due
7	Oct. 20	Midterm Exam		Tutorial 2
8	Oct. 27	Production & Technology Cost Minimization	Ch. 6 Ch. 7	
9	Nov. 3	Cost Curves	Ch. 8	HW3 due
10	Nov. 10	Perfect Competition General Equilibrium	Ch. 9 Ch. 16	Tutorial 3
11	Nov. 17	Monopoly	Ch. 11	HW4 due
12	Nov. 24	Game Theory Imperfect Competition	Ch. 14 Ch. 13	Tutorial 4
13	Dec. 1	Oligopoly Conclusion	Ch. 13	HW5 due
	TBA	Final Exam		Tutorial 5