

Fall 9-1-2001

ECON 511.01: Microeconomic Theory

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UNIVERSITY OF MONTANA
Economics 511: Microeconomic Theory
Section 1

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Fall 2001
MWF 2:10-3:00
Classroom: LA 401
3 Credits
CRN 72010

Required Text: Binger, Brian R. and Elizabeth Hoffman, Microeconomics with Calculus, Reading, MA: Addison-Wesley, second edition, 1998.

Prerequisites: Econ 311 and calculus.

Description and Objectives: This course is designed to develop competency in microeconomic theory at the beginning graduate level. Professor Tom Power described the course as "social physics," an accurate description as we put mathematics into an intermediate undergraduate microeconomics course. While there is an emphasis on theoretical modeling, practical applications in economics will be used. The course will examine both the derivation and interpretation of many common microeconomic models. The ultimate objective of the course is to familiarize the student with the microeconomic techniques used in economic literature, and to develop a strong foundation for more advanced applications of microeconomics to the student's field of specialization.

Grading:

The course grade will be based upon the student's performance on a midterm exam and a final exam and class participation, particularly in working problem sets. The weights for the course grade are:

Homework	10%	
Midterm Exam	40%	TBA
Final Exam	50%	Monday Dec. 17, 1:10-3:10

Notes:

1. If my office hours conflict with your schedule, see me for an appointment or try to catch me in my office by chance.
2. Make-up exams will only be considered in exceptional cases and only if I am contacted before the exam.
3. Academic dishonesty will result in a score of zero for the assignment or exam in question.
4. Please note the time and date for the final exam.
5. The last day to add or drop classes is October 15.
6. Exams have a minor in-class portion and a major take-home portion.
7. Take advantage of the small size of the class.

The Course is divided into 5 major topic areas, which we will pursue in the following order:

Consumer Theory
Production and Cost Theory
Market Structure
Factor Markets
Externalities and Public Goods