



Instructor: Alexander Billy - arb282@georgetown.edu

Office Hours: Monday 11:00 AM - 1:00 PM, or by appointment.

Teaching Assistants: TBD

Outline: Economics 101 is the second course in microeconomics at Georgetown. It extends and formalizes material presented in Economics 001. Intermediate microeconomics provides the foundation for many upper-level classes. The course begins by analyzing the behavior of individuals and firms with a particular focus on the concepts of equilibrium and optimization. Microeconomic theory provides the framework to examine several topics in the economics literature. The class requires the use of both graphical and rigorous mathematical analysis, including multivariate calculus.

Grading: Five problem sets will be assigned. The problem sets are worth 10% of the final grade. There are three exams, two midterms and a final. The higher midterm exam score will be worth 20% of the final grade, and the lower exam score represents 30% of the final grade. The final is worth 40% of the final grade. The numerical score corresponds to a letter grade.

You may appeal the grade you receive on an assignment or exam. You must do so within seven days after the grade has been posted. Please email me your appeal. Please note, a regrade could potentially lower your scores.

Exams: The exams will be given in class on Wednesday, June 13, Wednesday, June 20, and on Thursday, July 5. If the University is closed for unforeseeable circumstances, the exam will occur on the following day. If you fail to take an exam, you will receive a score of zero unless you have substantiated a medical or family emergency with your Dean. Your Dean will contact me. Your other exam score will be worth 90% of the grade. There are no make-up midterms.

Textbook: Varian, Hal R., Intermediate Microeconomics, Norton (2014, 9th Edition). Honor Code: Violations of the Honor Code will be reported to the Honor Council. You must turn in your own work, though collaboration is encouraged.

Schedule:

Date	Topic	Reading
Monday, June 4	Introduction and Budget Constraints	Ch. 1, 2
Tuesday, June 5	Consumer Preferences and Utility	Ch. 3, A.1-A.13, 4
Wednesday, June 6	Consumer Choice	Ch. 5, A.14-15
Thursday, June 6	Demand	Ch. 6
Monday, June 11	Income and Substitution Effects	Ch. 8
Tuesday, June 12	Buying and Selling	Ch. 9, 10
Wednesday, June 13	Buying and Selling, Review	Ch. 9, 10
Thursday, June 14	Midterm 1	
Monday, June 18.	Uncertainty	Ch. 12
Tuesday, June 19	Consumer's Surplus	Ch. 14
Wednesday, June 20	Partial Equilibrium	Ch. 15, 16
Thursday, June 21	Auctions	Ch. 18
Monday, June 25	Production and Costs	Ch. 19.3-19.10, 21, 22
Tuesday, June 26	Monopoly	Ch. 25, 26, 27.2
Wednesday, June 27	Monopoly	
Thursday, June 28th	Midterm 2	
Monday, July 2	General Equilibrium	Ch. 32, 33
Tuesday, July 3	Externalities, Public Goods, Assymmetric Information	Ch. 35, 37, 38
Wednesday, July 4	No Class	
Thursday, July 5	Final Exam	

Assignments:

Problem Set	Due Date
1	Wednesday, June 6
2	Wednesday, June 13
3	Wednesday, June 20
4	Wednesday, June 27
5	Tuesday, July 3