A. Objective and description

This course develops the foundations of choice, price, and general equilibrium, as needed throughout doctoral studies in economics, with some mathematical rigor. Topics include choice, preference and utility; consumer demand; competitive firms; externalities; and general equilibrium. The course emphasizes price taking behavior; a follow up course in the spring will emphasize strategic behavior.

B. References


C. Syllabus

INDIVIDUAL CHOICE

1. Choice, preference and utility
2. Demand
3. Production
4. Competitive markets

midterm October 16, at class time

MARKETS

5. General equilibrium: examples
6. General equilibrium: main results
7. General equilibrium: foundations of price-taking behavior
8. Externalities and public goods
final exam Tuesday December 17, at class time

D. Grading

Problems sets will be assigned every other week to be turned the week after. Students can skip turning one problem set without any further justification. Grading will come from the problem sets (20%), the midterm (35%) and the final exam (45%). If the grade in the final exam exceeds that in the midterm, the grade in the final exam will substitute for the midterm as well.

E. Office hours

I am available most Wednesdays and Thursdays from 10:30 am to 12 pm in my office in Arlington; by appointment any day of the week.