ECONOMICS 501
MICROECONOMICS
FALL 2005 - MW 13:10-15:00, F 1:10-2:00 – 272 HEADY
ARNE HALLAM - INSTRUCTOR

1. OBJECTIVES

The main objective of the course is for students to be able to analyze problems in microeconomic theory at the beginning graduate level. Students successfully completing the course will be able to comfortably work standard problems in microeconomic theory using calculus based techniques and methods. Students will be able to develop models appropriate for different problems, present them in mathematical form, derive implications of maintained assumptions, analyze changes in model structure or form, and extend models to more complicated situations. Topics to be covered include the theory of the firm, theory of the consumer, market equilibrium, general equilibrium, welfare measurement, monopoly and monopsony, markets with imperfect competition, risk and uncertainty and information economics. Based on this material the students will be prepared for M.S. level field courses in economics.

Instructor:
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MW 10:00-11:00 266B Heady
M 15:00-16:00 266B Heady
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2. Texts

Varian, H. R. *Microeconomic Analysis*, 3$^{\text{rd}}$ edition, New York: W. W. Norton and Company, 1992.

Binger, B. R., and E. Hoffman. *Microeconomics with Calculus*, 2$^{\text{nd}}$ edition, Reading, MA: Addison-Wesley, 1998.

3. World Wide Web Resources

The homepage for the course is at http://www.econ.iastate.edu/classes/econ501/hallam. The page contains a copy of this syllabus, problem sets, and other material.

4. Evaluation

Students will be evaluated based on their ability to analyze problems in microeconomics. Students will demonstrate competence in a variety of ways including examinations, problem sets and in-class exercises. The following evaluation instruments will be used.

Class examinations - There will be two in-class examinations. These examinations will be on Monday 19 September and Monday 17 October. The final exam for the course will be on Monday 12 December at 12:00.   400 points

Problem sets - There will be seven problem sets during the semester. They will be worth 50 points each. Problem sets will be collected at the beginning of class on the due date. Late problem sets will not be accepted unless you have informed me prior to the due date that you will be unable to meet the deadline due to circumstances beyond your control. You may hand the problem sets in early.   350 points

Total possible   750 points

Economics 501 - Fall 2004 Course Schedule

Month	Date	Day	Lec	Lecture Topic	Reading
Aug	22	M	1	Introduction to Microeconomics, Technology	V 1, B&H 4
Aug	24	W	2	Technology and Production	V 1, B&H 10
Aug	29	M	3	Production Functions	B&H 10
Aug	31	W	4	Profit Maximization	B&H 10
Sep	5	M		**Labor Day**	
Sep	7	W	5	Profit Maximization	V 2, B&H 12.5-12.8,
Sep	12	M	6	Profit Functions	V 3, B&H 12.5-12.8
Sep	14	W		Profit Functions	V 3
Sep	19	M	7	**Exam I**	
Sep	21	W	8	Cost Functions	V 5, B&H 11
Sep	26	M	9	Cost Functions	V 5, V6 12.1-12.4
Sep	28	W	10	Consumer Choice	V 7, B&H 4
Oct	3	M	11	Consumer Choice	V 7, B&H 5,6
Oct	5	W	12	Consumer Choice	V 8 B&H 8.1-8.6
Oct	10	M	13	Functional Forms in Consumer Theory	
Oct	12	W	14	Duality in Consumer Theory	V 8
Oct	17	M		**Exam II**	
Dec	12	M		**Final Exam – 12:00-14:00**	