

Boğaziçi University
Department of Economics
EC 203
Economic Theory I
Fall 2017

Instructor:

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Text Book: Varian, Hal R., **Intermediate Microeconomics**, 9th edition, Norton and Company, 2014.

Objective: The course introduces the elements of the modern microeconomic theory. The topics include consumer theory, firm theory, partial and general equilibrium.

Grading: Attendance is important. Attendance scores will be included as bonus points in exam grades. Those who do not attend at least 75% of the lectures will not be able to take the final exam. We will have two midterms and one final exam, each with equal weights. The topics that these exams will cover are given below. I urge you not to miss an exam unless it is truly necessary. Those who miss any one of the exams due to a valid excuse will take the same makeup exam (during e-exams after the finals), and this exam will cover all topics. Lastly, those who will take a makeup exam cannot have bonus points from attendance.

Format: We will be closely following the textbook, but we will cover the topics using calculus. We will have an extra math session to review the optimization techniques. Each week there will be problem sessions in parallel sections. Problem sets of each week will be posted a week before. You are supposed to make an attempt to solve these problems on your own before coming to the recitations. Exam questions will be of similar difficulty to those on the problem sets. Attendance to lectures and problem sessions is the key to success. Reading the relevant book chapters after lectures and studying in groups will significantly contribute to your understanding of the topics.

Tentative Course Outline:

Chp1: The Market
Chp 2: Budget Constraint
Chp 3: Preferences
Chp 4: Utility
Chp 5: Choice
Chp 6: Demand
Chp 7: Revealed Preference
Chp 8: Slutsky Equation

1st Midterm Exam (October 27th, Friday, 17:00-19:00)

Chp 9: Buying and Selling
Chp 10: Intertemporal Choice
Chp 12: Uncertainty
Chp 14: Consumer's Surplus
Chp 15: Market Demand
Chp 16: Equilibrium
Chp 32: Exchange

2nd Midterm Exam (November 24th, Friday, 17:00-19:00)

Chp 19: Technology
Chp 20: Profit Maximization
Chp 21: Cost Minimization
Chp 22: Cost Curves
Chp 23: Firm Supply
Chp 24: Industry Supply
Chp 25: Monopoly
Chp 26: Monopoly Behaviour

Final Exam (TBA)