



Brown University

Economics 1110 – Intermediate Microeconomics (S01)

Spring 2012

Professor: Geoffroy de Clippel (declippel@brown.edu)

Class meets MWF 9-9:50am (Bio Med Center 202)

Office hours: 11am-noon on Wednesdays

I am also available to arrange individual appointments to further explain the material.

Teaching Assistant: Michael Suher (Michael.Suher@brown.edu)

Students may choose to attend *either* section C1A that meets Th 12-12:50pm (Wilson 301), *or* section C1B that meets Th 3-3:50pm (Smith-Buonanno 201). Sections start on February 2.

Office hours: 2:30-4pm on Tuesdays (Maxcy hall, room 302)

Michael is also available to arrange individual appointments to further explain the exercises.

Overview: Econ 1110 provides the student with the basic concepts of microeconomic theory. Although some of the topics covered share some similarity with those discussed in Econ 0110 (Principles of Economics), theoretical issues are developed in greater detail, and an emphasis is placed on problem solving. The main purpose of 1110 is to provide the basic knowledge that will serve in the upper level Economics courses offered at Brown. The course covers the following topics: what economics is about, decision making of economic agents (consumers and firms), partial and general equilibrium, market efficiency, market failures (externalities, public goods, asymmetric information), and imperfect competition (oligopoly).

Sections: will be devoted to answering questions about the theory and discussing exercises similar to those of the upcoming homework. Students who have specific questions about previous homework assignments should meet with Michael during his office hour, or schedule an appointment with him.

Prerequisites: Econ 11 or equivalent, Math 9 or 10 or equivalent (major tools needed: multivariate differential calculus and 'simple' optimization methods). Your willingness to work hard is essential for a good understanding of the subject.

Textbook: *Intermediate Microeconomics: a Modern Approach* (8th edition) by Hal Varian, Norton 2009 (previous editions should work too).

Additional optional reference: *A Short Course in Intermediate Microeconomics with Calculus* by Allan Feldman and Roberto Serrano (forthcoming Cambridge University Press), book available on 1110's mycourse webpage.

Additional suggested readings:

- *'Armchair Economist'* by Steven Landsburg
- *'Wordly Philosophers'* by Robert Heilbroner

Course webpage: http://www.econ.brown.edu/fac/Geoffroy_declippel/1110_S01 will contain among other things a copy of the slides used in class, homework assignments and their answer keys, exams and their answer keys, and a summary list of the topics covered together with references for optional readings.

The *mycourse* webpage will be used primarily for disclosing grades and for discussions. Feel free to post messages there – they will be answered in a timely manner by the TA and myself, and hopefully will promote discussion among students as well.

Grading: Your numerical grade in the course will be determined as a weighted average of your scores on the weekly assignments, the midterm, and the final exam. The weights are:

Weekly assignments	20%
Two 50-min exams	30%
Final exam	50%

I will take into account the absolute value of this numerical grade, as well as its relative position in the overall distribution, to decide on the final letter grade for the course. Following the department’s recent guidelines for intermediate classes, there will be no more than 40% A’s, and students face a substantial chance of earning a C or NC.

Weekly assignments: Please place your solution set in the designated box in the basement of Robinson hall, or hand it in at the end of the Wednesday class. The schedule of assignments goes as follows:

Assignment	Available on Wed	Due Wed (4pm)	Graded & Answer Keys Posted on
A1	Feb 1	Feb 8	Feb 13
A2	Feb 8	Feb 15	Feb 20
A3	Feb 15	Feb 22	Feb 24
A4	Feb 29	March 7	March 12
A5	March 7	March 14	March 19
A6	March 14	March 21	March 23
A7	March 21	April 4	April 9
A8	April 4	April 11	April 16
A9	April 11	April 18	April 23
A10	April 18	April 25	April 27

Problem set grades, which will be on a 0-100 scale, will be determined by a grader. Graded assignments will be available in a box in the basement of Robinson hall. Answer keys will be available on the website.

Any question regarding the grading of a problem set **must be submitted to the TA within two weeks of it being returned**. Re-grade requests must be submitted in writing, with a note explaining the reason why the question should be re-graded.

Students may not submit joint problem sets. Although students are free to discuss the problem sets with each other, they are expected to solve these independently in order to best prepare for the exams, which will be similar to the problem sets.

On rare occasions, justified delays can be accommodated. This will be decided by the TA on a case by case basis. Otherwise, missing a deadline means a zero score.

50-min exams: The two 50-min exams will take place on Wednesday February 29 and Wednesday April 11, in place of the regular class. No alternative date will be arranged. Students will not be allowed to consult any material during the exam.

Final exam: The final exam will cover the *entire* material, and will last at most two hours and a half. Please be aware that the course falls in the examination group number 02, and hence the final exam will be held on May 14, at 2pm. No alternative date will be arranged. Students will not be allowed to consult any material during the exam.

Michael (in collaboration with a TA from another section) will grade the two 50-min exams, as well as the final, with the help of the grader and under my supervision. The average grade for the class will be indicated in the answer keys that will be posted online after each exam. Individual grades will be available via mycourses, and graded copies will be available in the class box in the basement of Robinson Hall. Students then have at most *two weeks* to introduce a complaint regarding a grade after exams have been graded. Michael deals with complaints, and will refer to me if needed. Requests must be placed in his mailbox situated in the basement of Robinson hall. They must be specific and motivated. This means that you must include a copy of the question(s) that need(s) to be re-graded, a copy of the answer(s), and an explanation as to why the question(s) need(s) to be re-graded.