

**Institute for Advanced Economic Research (IAER)**  
**Academic Year 2023-2024**  
**Term 1**

**COURSE TITLE (Microeconomics I)**

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Office Hour : By appointment  
TA : TBA

**COURSE DESCRIPTION AND LEARNING OBJECTIVES**

This course is designed for graduate students in economics who want to take the first solid course in advanced microeconomics and lay down the foundation for theoretical work in microeconomics and applied research in economics. It consists of the two main building blocks. The first one is *individual decision making and general equilibrium*.

**PREREQUISITE**

Familiarity with real analysis, probability, statistics, microeconomics and matrix algebra at the undergraduate level is assumed. I may review some undergraduate materials during the course.

**ASSESSMENT METHODS**

Problem Sets	: 20%
Mid-term Test (2.5 Hours)	: 30%
Final Examination (3 Hours)	: 50%
<b>Total</b>	<b>: 100%</b>

**PROBLEM SETS (20%)**

4-5 Problem Sets will be assigned throughout the semester. Students can work in group to do the problem sets, but they must submit their own works.

**Working on assignments during the lectures are not allowed. Late submissions of assignments are not acceptable.**

**MID-TERM TEST (30%) AND FINAL EXAM (50%)**

The mid-term and final exam are both closed book exams. Devices such as smart phone, tablet and laptops are not acceptable during exams.

**ACADEMIC INTEGRITY**

All acts of academic dishonesty (including, but not limited to, plagiarism, cheating, fabrication, facilitation of acts of academic dishonesty by others, unauthorized possession of exam questions, or tampering with the academic work of other students) are serious offences.

All work (whether oral or written) submitted for purposes of assessment must be the student's own work. Penalties for violation of the policy range from zero marks for the component assessment to expulsion of the IAER program, depending on the nature of the offense.

When in doubt, students should consult the instructors of the course.

## **EMERGENCY PREPAREDNESS FOR TEACHING AND LEARNING**

Where there is an emergency that makes it infeasible to have classes on campus, classes will be conducted online via Tencent Meeting, with no disruption to the schedule. To familiarize students with the Tencent Meeting platform, part of this course may be conducted online. The instructor will inform students of which classes, if any, will be conducted online.

## **CLASS TIMINGS**

Class sessions are of 2 hour 30 minutes duration per week and the exact time and venue will announced once confirmed.

## **TEXTBOOKS**

### **Required**

- *"Microeconomic Theory," by Andreu Mas-Colell, Michael D. Whinston, and Jerry R. Green, Oxford University Press, 1995 (hereafter, MWG)*

### **Supplementary Books**

1. *"Advanced Microeconomic Theory," Third Edition, by Geoffrey A. Jehle and Philip J. Reny, Prentice Hall, 2011*
2. *"Microeconomic Analysis Third Edition," by Hal R. Varian, W.W. Norton and Company, 1992*

The lecture notes will also be provided.

## WEEKLY PLAN

Here I specify the outline of topics this course covers. Keep in mind that this outline is meant to be a plan and is subject to change as we go along.

Week/Date		Topic
1		MWG Chapter 1: Preference and Choice
2		MWG Chapter 2: Consumer Choice
3		MWG Chapter 2: Consumer Choice
4		MWG Chapter 3: Classical Demand Theory <b>(Problem set 1 is due)</b>
5		MWG Chapter 3: Classical Demand Theory
6		MWG Chapter 3: Classical Demand Theory
7		MWG Chapter 4: Aggregate Demand <b>(Problem set 2 is due)</b>
8		MWG Chapter 5: Production
9		MWG Chapter 5: Production
10		Mid-Term Exam
11		MWG Chapter 5: Choice Under Uncertainty
12		MWG Chapter 5: Choice Under Uncertainty
13		MWG Chapter 15: General Equilibrium Theory: Some Examples <b>(Problem set 3 is due)</b>
14		MWG Chapter 16: Equilibrium and Its Basic Welfare Properties
15		MWG Chapter 16: Equilibrium and Its Basic Welfare Properties
16		MWG Chapter 17: The Positive Theory of Equilibrium <b>(Problem set 4 is due)</b>
17		MWG Chapter 17: The Positive Theory of Equilibrium
18		MWG Chapter 18: Some Foundations for Competitive Equilibrium
19		Final Exam

Updated on July 06, 2023