

# Econ 7702: Advanced Microeconomics I Syllabus

Professor: Sean Inoue

Email: [sinoue@lsu.edu](mailto:sinoue@lsu.edu)

Office: 2307 Business Education Complex

Office Hours: Tuesday 1:00 PM-2:00 PM, Thursday 2:00 PM-3:00 PM or by appointment

Term: Fall 2019

Time and Location: MW 10:30 AM-11:50 AM in 1700 Business Education Complex North Wing

## Overview

This class explores microeconomics in great detail. Formal economics models will be built from the ground up, starting with consumer preferences, leading into firm preferences, and then concluding with classic models of exchange, competitive, and market economies.

## Course Text

Advanced Microeconomic Theory by Geoffery A. Jehle & Philip J. Reny.

If you are looking for an additional reference, Advanced Microeconomic Theory by Feliz Muñoz-Garcia has many examples in its text.

## Attendance and Class Participation Policies

Although attendance is not a part of the grade, you are expected to attend class.

## Homework

In this class, there will be a homework due every other Friday unless otherwise noted. **Homework is always due by noon and must either be in my mailbox or handed in in person.** I will only accept emails if that is arranged ahead of time and you have a good reason for doing so. The first homework is due on September 6th. Homework will be worth 20% of the grade.

## Grade Breakdown

Homework	20%
Exam 1	40%
Exam 2	40%
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Total	100%

Grading will be done using a traditional A-F ( $\pm$ ) grading scale.

## **Grading and Exam Policy**

The first exam will take place shortly after the first section of the course has been completed. The final will take place on Friday, December 13th from 10:00 AM to Noon. A student who needs to miss an exam must notify me as early as possible before the scheduled exam time with a valid excuse unless it is a medical emergency, and must not have missed any other exam. Students who email me with a valid excuse will, depending on the circumstances, either make up the missed midterm or have another test count in place of the missed exam. Students who fail to attend an exam without first notifying me with a proper excuse will be given a 0 on the exam.

## **Classroom Behavior Policy**

To foster a positive learning environment, students and instructors have a shared responsibility. We want a safe, welcoming, and inclusive environment where all of us feel comfortable with each other and where we can challenge ourselves to succeed. In this class, please refrain from behavior that would distract others from learning.

## **Special Needs/Accommodations**

At Louisiana State University we strive to make learning experiences as accessible as possible. If you anticipate or experience physical or academic barriers based on disability or pregnancy, you are welcome to let me know so that we can discuss options. You are also encouraged to contact the Office of Disability Resources (<http://www.lsu.edu/disability/>) to explore reasonable accommodation.

## **Code of Academic Integrity**

Students are encouraged to share intellectual views and discuss freely the principles and applications of course materials. However, graded work/exercises must be the product of independent effort unless otherwise instructed. Students are expected to adhere to the LSU Code of Academic Integrity as described in the LSU General Catalog. See <https://www.lsu.edu/saa/students/codeofconduct.php>. For undergraduate students found to violate this code, the outcome will range from failing the assignment to failing the class along with disciplinary probation.

## **Office Hours and Email Policy**

Office hours will be held by myself on Tuesday 1:00 PM-2:00 PM, Thursday 2:00 PM-3:00 PM or by appointment. Generally, any email sent to me will receive a response within 24 hours.

## **Subject to Change Statement**

All information in this Syllabus, outside of the grading and exam policy, is subject to change by the instructor with advance notice.

## **Course Outline**

### **0 Math Review**

### **1 Individual Choice**

#### **1.1 Consumer Theory**

- Preferences and Utility
- Consumer's Problem
- Indirect Utility and Expenditure
- Properties of Consumer Demand

#### **1.2 Topics in Consumer Theory**

- Revealed Preference
- Uncertainty

#### **1.3 Producer Theory**

- Production
- Cost
- Profit Maximization

## **Exam 1**

### **2 Markets and Welfare**

#### **2.1 General Equilibrium**

- Equilibrium in Exchange
- Equilibrium in Competitive Market Systems

- Equilibrium in Production
- Contingent Plans
- Core and Equilibria

## **2.2 Social Choice and Welfare**

### **Final Exam (Focus on Markets and Welfare)**