Frelinghuysen Hall A6 (College Avenue Campus)
11:30am-12:50pm, Monday/Thursday

Office: 209A New Jersey Hall
Email: sopher@rutgers.edu
Phone: No point trying to phone me! Just send email, by far the quickest way to reach me outside of class.

Office hours: 1pm-2pm Mon/Thurs. and by arrangement. It is best to schedule in advance, if possible.

Prerequisites: Introductory microeconomics and calculus.

Text: Roberto Serrano and Allan M. Feldman, *A Short Course in Intermediate Microeconomics with Calculus*, 1st edition, is available at bookstores and online. The paperback version is what the bookstore is supposed to have. A Kindle version is available at a significantly lower price than the paperback, and you can get a free reader app to go with it (i.e., you don’t need an actual Kindle, you can read it on any computer or your phone). The hardback version is absurdly expensive. If it makes you feel better to pay full price, then go for it, but I assure you it will contain exactly the same information the other versions do, and it will be heavier as well.

Microeconomics is the study of economic activity: consumers and producers, and how their actions and interactions lead to market outcomes. We will divide our study into three units. Unit 1 corresponds to Part I of the text, and is concerned with the theory of the consumer and welfare economics. Unit 2 corresponds to Parts II and III of the text, and is concerned with the theory of the producer and with partial equilibrium analysis of markets. Unit 3 corresponds to Parts IV and V of the text, and is concerned with general equilibrium analysis and with market failure. Throughout, the main emphasis will be on logical and systematic development of models and problem solving, though we will consider the practical relevance of the models for real life as well. A fair amount of basic mathematics is required, including regular use of calculus. Facility at interpreting graphical analysis will also be useful. Regular class attendance is essential.

Exams: Each unit will consist of eight lectures, followed by a non-cumulative exam. Exams 1 and 2 will be followed by a day to review the exam, which is important, as you will have the opportunity to make up some credit on the exam, to the extent that you did not get full credit, based on guidelines I will provide during the review. The exam dates are February 19, April 2, and May 7 (the last exam date is during final exam period). Exams will consist of problems and short answer written questions (no multiple choice). Each exam will count equally (30%) in determination of your final grade. The remaining 10% will be based on (almost) daily problems that you will turn in. The grading will be quite liberal—for purposes of the homework, it is important to make an effort.
Solutions to all assigned problems will be posted subsequent to the assignment. Homework problems are very good examples of exam questions. Exam problems will not be so liberally graded, so it will be useful and important to check your work against the posted solutions.

**This is an Honors Course**
This, as you know, is an honors course. What does this mean, practically? The main difference between this course and a regular section of Intermediate Microeconomics is that we will cover a bit more material, and we will do so in a little more depth. A regular section would miss a chapter or two, most likely the general equilibrium chapters. A regular section might also skip over some of the mathematical appendices in the book. So you will be getting your full money’s worth, as you deserve.

**What Should You Expect to Get Out of This Course?**
This is a course that is central to the economics curriculum, at Rutgers or anywhere else. There are two main things you should be getting out of this course. First, you should acquire (with my help) the ability to systematically size up economic problems using the theoretical framework of modern microeconomics. To “size up” in this context means to identify, in a broad sense, the relevant aspects of the problem, the appropriate part of the theory to be applied, and the general character of the solution to the problem. Second, you should acquire (also with my help) the ability to solve economic problems. To “solve” in this context means to work out a precise answer following from a precise statement of the problem. We will make use of calculus, but a facility with basic algebra will get you a long ways.