University of Washington

Economics 400: Advanced Microeconomics

Autumn 2012

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Office hours are TuTh 7:15-8:15 and by appointment.

Content and Objectives

This course presents the conceptual foundations and analytical methods of microeconomics. It covers the basic theories of consumer and firm behavior, perfect competition, imperfect competition (monopoly, oligopoly, and monopolistic competition), decisions under uncertainty and asymmetric information, and issues in regulation.

This course is intended to equip you with the tools and comprehension to write reports or conduct research using modern microeconomic theory. Correspondingly, mastery of the material covered in the course will help you critically evaluate the microeconomic content of the work of others.

Requirements

The mathematical prerequisite for this course is a strong background in calculus.

Economics 400 is a fairly traditional course, consisting of lectures and discussions in class, problem sets, a midterm exam, and a final exam.

Problem Sets will be distributed on the class website, which can be accessed by going to www.econ.washington.edu, clicking on Instruction, selecting Course Schedule, selecting Autumn 2012, and then clicking on 400.

You are required to purchase a copy of Microeconomic Theory: Basic Principles and Extensions (11th edition) by Walter Nicholson (WN) and Christopher Snyder. This text is an excellent and accessible summary of modern microeconomics.
Tentative Course Schedule

Mathematical Preliminaries  WN, Chapters 1 and 2
Preferences and Utility Maximization  WN, Chapters 3 and 4
Demand Relationships and Revealed Preference  WN, Chapters 5 and 6
Production and Cost Functions  WN, Chapters 9 and 10
Profit Maximization and Partial Competitive Equilibrium  WN, Chapters 11 and 12

Midterm Exam

Monopoly  WN, Chapter 14
Strategy and Imperfect Competition  WN, Chapters 8 and 15
Estimation of Cost Functions And Market Power

Uncertainty, Asymmetric Information, and the Revelation Principle  WN, Chapter 7

Optimal Control Theory

Final Exam
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