

EMPA8216: Microeconomics and Policy Analysis I, Fall 2003-2004

Lecture Times: Saturday 11-1PM (407 IAB)

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Recitation Section 1: TBA

OH: TBA

One-time Math Lab: TBA

Course description

This course will first introduce the basic elements of microeconomic theory – the characterization of consumer and producer behavior and the functioning of markets in a decentralized economy. We will then use this simple theoretical framework to address various economic phenomena and extensions of the basic theory. For example, we will use the choice theoretic framework to model labor supply and to study the effects of various welfare policies on labor supply. In addition, we will also cover the following topics: basics of game theory, inter-temporal choice and individual discount rates (impatience), and decision making under uncertainty.

One objective of this course, apart from introducing the building blocks of micro theory, is to provide a critical perspective of both the analytical power and limits of microeconomic reasoning in understanding and predicting economic behavior. A second objective is to provide analytical tools to design and evaluate various policy instruments.

All course details, including a detailed syllabus, problem sets, solution sets, and lecture notes will be posted in Coursework.

The following textbooks are recommended but not required: (1) Intermediate Microeconomics and Its Applications, Walter Nicholson, and (2) Microeconomics, Pindyck and Rubinfeld, Prentice Hall