

PUAF 8216 Microeconomics Section 3
Lab Summary 2
15 September 2000

The following is a summary of the salient administrative issues that were announced or settled during lab. For detailed notes, please consult your classmates who attended the lab.

1. Office Hours. The instructors' office hours are as follows:

Monday	1-2pm	Prof Dehejia	807B IAB
	1-3pm	Jennifer Sly	4 th floor lounge
Tuesday	11am-12nn	Bernard Wee	4 th floor lounge
Wednesday	1-2pm	Prof Dehejia	807B IAB
Thursday	12-1pm	Bernard Wee	4th floor lounge

2. Registration. As of Sunday afternoon (17 September 2000), only 45 students were enrolled for the course. There are 48 students on my list. Until we receive a list of enrolled students from the Registrar, it is up to you to ensure that you are officially enrolled in the course. Please check your registration at <http://www.ais.columbia.edu/cgi-bin/ssv/ssol>. As the registration deadline passed at 5pm Friday, you will need Nancy Degnan's approval to add the course. The course number is PUAF 8216 section 3, and the call number is 51696.

3. 5th Edition Textbook. The required textbook for the course, *Microeconomics* by Pindyck and Rubinfeld, is unfortunately only available new for about \$90. Many students have chosen instead to buy used copies of the 4th edition. Some good news on this issue. There is 1 copy on reserve at Barnard library (117th Street on the west side of Broadway) under the call number "HB172.P53.2000". The Business library is procuring some copies, and your instructors are also trying to put some on reserve at Lehman. We will let you know as soon as it's done.

4. Group Projects. Only the presenting group will receive paper copies of the case and some background readings. Everyone else will receive electronic copies through the email only. Students who are *not* presenting should at least read the case so that the presentation will be more meaningful to them.

5. Market Clearing Problem. Given supply and demand functions:

- Plot supply and demand curves.
- Solve for equilibrium price and quantity.
- Price floor.
- Price ceiling.
- Minimum wage example.

6. Utility Curves

- Normal (imperfect) substitutes.
- Both “bads”.
- One “good” and one “bad”.
- Perfect (fixed-ratio) complements.
- One good is irrelevant.
- How to decide if the good is “good”, “bad” or “irrelevant”.

7. Budget Curves. Given M , P_x and P_y :

- Plot budget curve.
- Find rate of substitution.