

Nazarbayev University
School of Humanities and Social Sciences
Department of Economics
ECON 501–Microeconomics I
Fall 2016

Instructor: Anton Kim
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Office Hours: Anytime. Need to send an email requesting an appointment.
Text: *Microeconomic Theory* (1995) by Andreu Mas-Colell, Michael D. Whinston, and Jerry R. Green, Oxford University Press

Course Description

The main objective of the course is to expose you to the consumer theory and producer theory at a graduate level. In particular, on the consumer side, we will look at consumer preferences and choice in the context of utility optimization, examine classical demand theory and tackle the issues of demand aggregation, as well as state-dependent utility. On the producer side, we will investigate a firm's production decisions in the context of profit optimization and cost minimization, address the issues of efficient production and finally look at how firms handle uncertainty. Time permitting we will look at a rigorous analyses of competitive and monopolistic markets. A part of this course will be dedicated to discussing the scientific method and the philosophy of science.

Students retaking this course will have an opportunity to teach some of the classes.

Outcomes and Grade Determination

- **Homework Assignments:** There will be about 10 homework assignments, each counting for 3% of the course grade.

I strongly encourage you to work in groups consisting of two or three individuals. Working in groups will enable you to bounce ideas off of each other, benefit from collective learning, and tackle a number of challenging questions that I am planning to include in my homework assignments. While collaboration is encouraged when it comes to writing up of your homework assignment, you must do it on your own. Failure to do so will be considered cheating. Evidence of such practice will automatically result in a zero for the entire course and escalation to the disciplinary committee.

- **Exams:** There will be one midterm and one final exam, each counting for 35% of the total course grade. Just like homework assignments, exams will target testing genuine understanding of the material, rather than your ability to regurgitate what you have read in the textbook. During exams, you are allowed to make use of non-programmable calculators, pens, pencils, erasers, rulers, and one sheet of notes.

- **Grading Scale:**

Grade	Percentage
A	93-100
A-	90-92
B+	87-89
B	83-86
B-	80-82
C+	77-79
C	73-76
C-	70-72
D+	67-69
D	60-66
F	Less than 60

EXPECTATIONS – STUDENTS

Assignments

You are expected to submit homework and other assignments on time. Late submissions will not be accepted without a university recognized excuse and my approval *prior* to the due date. There are no provisions for make-up homework. If you miss a homework altogether and have a university recognized excuse, your final-exam score will be applied to the missed homework to make up for the points missed.

Examinations

I expect you to take exams on the scheduled day. If you miss an exam for a legitimate reason, I will give a make-up exam, but only if you make arrangements with me *prior* to the day of the exam.

Academic Dishonesty

Academic dishonesty will not be tolerated in this course, and violators will be found and disciplined in accordance with Nazarbayev University regulations. Academic dishonesty includes copying the work of any author and passing it off as your own, copying the work of another student and turning it in as your own work, allowing another student to copy your work, giving or receiving assistance without authorization on an examination, using unauthorized electronic devices or other material during exams, and freeriding on group assignments. Academic dishonesty can result in a permanent failing grade for this course, a permanent notice of academic dishonesty in your student citizenship file, and suspension from Nazarbayev University. I reserve the right to take any measures during the midterm and final exams, as well as throughout the course to prevent and punish academic dishonesty.

Attendance Policy

Attendance is mandatory. If you miss a lecture, it is your responsibility to catch up by asking other students for notes, announcements, and handouts.

Attendance policy also includes the following:

- Each unexcused absence will reduce your total course grade by 5%.
- Points lost for violation of my attendance policy cannot be made up for by completing extra credit work.
- If you need to attend to a close family member who is seriously ill, your grade will not be reduced. The same applies for a death of a family member. In the latter case, you must provide me with a copy of death certificate.

Classroom Decorum

The student has obligations as well as rights in the classroom. Your obligations in the classroom include acting in a mature manner conducive to enhancing the learning atmosphere. A simple guideline to live by here is simply not to exhibit disruptive behavior in the classroom. Do not use offensive language, call people disparaging names, or belittle any person in this course. Every person in this class is expected to show respect for the professor and for everyone else.

Cell phones, laptops, beepers and any device that may disrupt lectures must be turned off before the start of lectures and remain outside of your immediate reach for the duration of the class.

EXPECTATIONS – INSTRUCTOR

Outside-Office-Hours E-mail/Phone/Office Visit Policy

E-mail me and I will set up an appointment with you. I usually check my e-mail once in the morning and once around noon on weekdays, but not reliably on weekends. I will refuse to address your questions or issues, if you simply show up at my office uninvited. In addition to teaching this course I have other responsibilities and I expect you to let me focus on those. In general, I much prefer talking with you in person to interacting via e-mail, especially when it comes to questions about the course material.

- Make sure to send me an email before coming to my office hours with exact time you would like to see me, as well as the topic of our discussion.

Student with disabilities

If you have a physical, learning, or psychological disability and require accommodations, please, let me know as soon as possible.

Disclaimer

This syllabus is subject to change with reasonable notice to students. You are responsible for staying up to date regarding the content of the syllabus, which may be updated at any time.

Topics

1. Preference and choice (Chapter 1)
2. Consumer choice (Chapter 2)
3. Classical demand theory (Chapter 3)
4. Aggregate demand (Chapter 4)
5. Production (Chapter 5)
6. Choices under uncertainty (Chapter 6)

Time Permitting

7. Competitive Markets (Chapter 10)
8. Market Power (Chapter 12)