

EC 501: Microeconomic Theory

Fall 2024

AA: Tu Thu 2:00-3:15 EPC 205 BB: Tu Thu 9:30-10:45 EPC 207

All links and materials available on the EC 501 Blackboard page: learn.bu.edu

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Off Hrs:	Tu 11:15-12:45, Th 12-1:30	M 3-5, W 2-3	M 2-3, W 5-7

Overview: This course is the Master's level offering in microeconomics, in which we study the functioning of the economy by looking at the behavior of individual agents: consumers, producers and the government. The approach is mathematical.

Prerequisites: You must have taken courses in intermediate microeconomics and multivariate calculus.

Examinations and grades: Your grade will be determined as follows:

- 20% on required problem sets,
- 30% on a **mid-term exam (date TBA)**, and
- 50% on a **final exam (date TBA)**.

Make-up examinations are offered only in the case of extreme and documented emergencies.

No make-up final examinations will be given to accommodate travel plans that conflict with the final exam date. Please make your travel plans EARLY. University policy requires me to remind you that you are expected to be familiar with the CAS Academic Conduct Code, and that I am required to report all violations of this to the Dean's office.

Problem Sets: There will be regularly assigned problem sets (12 in all) which must be turned in via Blackboard by their due dates. **Late problem sets will not be accepted; the solutions are made available shortly thereafter.** You are encouraged to work together on the problem sets, by actively discussing approaches to solutions (**not by copying one another's work!**). The purpose of the problem sets is to help you learn the material, not to test you. Practice problems are at the end of each chapter of the textbook; answers to these are at the back of the book.

Textbook: Pankaj Tandon: *Microeconomic Theory: An Intermediate Text*, Routledge, 2025 (ISBN 978-1032789668); available at the BU Bookstore and Amazon.

I invite your comments and suggestions for improvement of the textbook; also, please point out any errors and typos that you see.

Class discussion: It is important that you understand what is discussed during the class sessions. For this reason, it is vital that you ask questions during the class sessions to make sure you understand the material.

Contacting me: My office hours (posted above) are times when I will be available in my office for anyone who wishes to ask questions or otherwise discuss issues that come up. No need to make an appointment. In addition, I check my email several times a day and generally respond promptly. You can use this method to ask questions, or to set up appointments.

Course Homepage: Links to all relevant web pages are available on the course Blackboard page: <https://learn.bu.edu/>

Teaching Assistants: The TAs will grade the problem sets, hold the discussion sections, and hold office hours. If you have any questions about the grading of your problem set, you should ask your TA for an explanation. You may go to either TA's office hours if you have questions.

Class Schedule (subject to change)

Reading	Topic	Assignment	Dates
1.	Theory of the Consumer	Chapters 2-4	Sept 3 - 24
2.	Theory of the Firm	Chapter 5	Sep 26 - Oct 3
3.	Markets, partial & general equilibrium	Chapters 6-7	Oct 8 - 22
MID-TERM EXAM			TBA
4.	Uncertainty & Information	Chapter 8	Oct 24 – 29
5.	Monopoly and Regulation	Chapter 9	Oct 31 - 12
6.	Theory of Games	Chapter 10	Nov 14
7.	Imperfect Competition	Chapter 11	Nov 19 – 26
8.	Externalities, Public Goods & Social Choice	Chapter 12	Dec 3 – 10
FINAL EXAM			TBA