

Text: Edgar K. Browning and Mark A. Zupan, *Microeconomics: Theory and Applications*, Tenth Edition (Wiley, 2009).

Exams and Grading: There will be three exams during the semester counting 25% each. The required final exam will be cumulative and counting 25%. No extra credit assignments or make-up exams will be given. If you fail to take an in-class exam, the weight on your final exam will be increased accordingly.

Academic honesty is expected. See the University's manual "A Culture of Honesty."

Office Hours: Brooks Hall 529, Tuesday and Thursday, 2:00pm-3:00pm, and by appointment at snow@terry.uga.edu.

Course Description: Resource allocation in a market economy is studied, with an emphasis on the workings of the price system under competitive and monopolistic conditions. The welfare costs of departures from perfect competition are examined, and students are introduced to game theory and the economics of information.

Topic Outline and Exam Schedule:

1. Introduction to Microeconomics: Chapter 1.
2. The Demand-Supply Model and Market Equilibrium: Chapter 2.
3. The Theory of Consumer Choice: Chapters 3 and 4.1.

**Exam I:** Thursday, February 5, 12:30-1:45.

4. Individual and Market Demands: Chapter 4.2-6.
5. Applications of Consumer Theory: Chapter 5.1-4; 17.1-2.
6. Exchange, Efficiency, and Prices: Chapter 6.1-4.

**Exam II:** Thursday, March 5, 12:30-1:45.

7. Competitive Firms in the Short Run: Chapters 7.1-2; 8.1-3; 9.1-6.
8. Competitive Firms in the Long Run: Chapters 7.3-4; 8.4-9; 9.7-9.
9. Applications of the Competitive Model: Chapter 10.
10. Monopoly Theory: Chapter 11.1-6.

**Exam III:** Thursday, April 9, 12:30-1:45.

11. Public Goods and Externalities: Chapter 20.
12. Game Theory and the Economics of Information: Chapter 14.

**Final Exam:** Thursday, May 7, noon-3:00pm.