



PUBLIC POLICY 32300:
MICROECONOMICS AND PUBLIC POLICY I
Fall 2017: Mon Wed

Instructors: Thomas Coleman, Kathryn Ierulli
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Office hours: 189, Wednesday from 3:00-5:00 153B, Monday from 3:00-5:00
For all emails to instructors and TAs please put PPHA32300 as the first part of the subject title. If you do not it is likely that your note will be sent to another folder and not read.

Course goals: This course is the first of a two-quarter sequence in microeconomic theory. The course covers consumer choice, market equilibrium, and introduction to the theory of the firm. It provides a careful and rigorous presentation of the foundations of microeconomics. An important goal will be to show how these tools apply to various policy questions and applications will be discussed in tandem with the course material but the primary focus is on the tools and techniques of microeconomics and price theory. The course does not require prior training in economics, although prior courses will be helpful. Those with strong economics training might consider PPHA 32310.

Prerequisites: You will need no more mathematics than what has been covered in “Math Camp”.

Key Announcements:

- The course will be taught in four sections (9am-10:20 Coleman; 10:30am-11:50 Coleman; 1:30pm-2:50 Ierulli; 3pm-4:00 Ierulli.) You must attend the time slot to which you have been assigned.
- The syllabus, slides, and problem sets will be the same across the four sections.
- We will generally post slides before lecture.
- **We do not allow computer or phone use in class.** Please take notes by hand rather than computer.
- **TA Sessions:** see below. All TA sessions will be joint across the four sections.
- **Requirements and grading:** Grades will be based on problem sets (homework assignments, 20%), a midterm exam (35%), and a final exam (45%).
- **Problem Sets:** We will have roughly one problem set per week.
 - Problem sets are due Thursday 3pm. They will be handed back the following Friday (8 days later)
 - Study groups: For problem sets we require you to work in study-groups of 2-4 students.
 - During week one we will arrange sign-up and allow you to form your own group. If you have not chosen a group by the beginning of week two we will assign you to a group.
 - Please submit one problem set for the group. To ensure you get credit include the student ID numbers of all members of your group on the first page.
 - The most important issue about doing problem sets in a group: **work the problems yourself before you meet with your group.** Having someone explain the problem to you is no substitute for working it yourself – you need to try and solve it yourself.
 - Questions and concerns about grading should be directed to the TA who graded the problem set (will be posted). If you then wish to speak to an additional person on the matter, you should contact the head TA, Maya Lozinski (mayalozinski@uchicago.edu).
 - **Late homework will not be accepted**
- Student ID numbers: Please put your student ID number on all problem sets and exams **and not your name**. This helps ensure confidentiality and avoid bias.
- Please be on time for class. Arriving late will disrupt the class and is not professional.

TA Sessions and Office Hours: Teaching assistants will hold scheduled problem sessions on Thursday and Friday to cover worked problems and review material from the previous week's lectures. Attendance at problem sessions required. Students will sign up for specific TA sessions when they register for the course.

In addition to these classroom style sessions, TAs will also offer office hours, where you can receive more individualized attention on a first-come, first-served basis. These sessions, should you partake of them, will supplement the main review sessions. You should ask questions about class material only when you remain confused after TA session. In addition, you should have attempted the homework and reviewed the relevant class and problem session materials thoroughly before bringing homework questions to TA office hours. Days, times, and locations of office hours will be posted on Canvas.

Note: Additional office hours will be held in advance of the midterm and final.

Course Canvas page: To access the course web page, go to <https://courses.uchicago.edu> and log in with you CNetID

Exams: The midterm will be in class on October 30th and will cover material from the lectures preceding that date. The final will be held from 9:00-12:00, December 6th, and will cover material from the entire quarter. You must obtain written permission from the Dean of Students to be excused from an exam.

Text: We are using *Microeconomics* by Goolsbee, Levitt, Syverson. We will also use the electronic "LaunchPad" that is provided by the publisher – this has on-line problems and quizzes we will use.

Link to Macmillan site:

<http://www.macmillanlearning.com/Catalog/product/microeconomics-secondedition-goolsbee>

There are three options for purchasing the text:

- 1) Hardcover book ("cloth") + LaunchPad electronic resources (6 month access)
- 2) Looseleaf binder + LaunchPad electronic resources (6 month access)
- 3) LaunchPad electronic resources only (6 month access)

You can choose any one of these three. Option (2) is less expensive, and option (3) is only for someone who already owns the book. Any of these can be purchased at either:

- UChicago Bookstore
- Online at Macmillan

Earlier editions of the textbooks are fine if you already own one or would prefer to buy one used – but then be sure to buy LaunchPad (option 3).

Here are some additional textbooks which can also provide background. The first two we will put on reserve in Regenstein, the third is available from McCloskey's website.

- VARIAN: *Intermediate Microeconomics* by Hal Varian (with or without calculus – the two editions are essentially the same). This is a more technical and mathematical treatment of microeconomics.
- LANDSBURG: *Price Theory and Applications, 9th ed.* by Steven Landsburg. This is a nice intuitive approach, similar in many ways to Goolsbee, Levitt, Syverson.
- D. McCloskey *The Applied Theory of Price*. 2nd ed, 1985. Available for (free) download at <http://www.deirdremccloskey.com/docs/price.pdf>. This is a fun read.

Cases and Additional Material: We will post optional readings to the Canvas site. The hope is that you will find it fun to read through and discuss the material now that you know some economics. Besides these readings, during the quarter we will email to the class various reading from the popular press that will be part of the discussion during the next week's lecture.