Economics 11
Microeconomic Theory I
Summer 2025 session C

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Lecture: Mondays and Wednesdays, 8:30-10:35 am. Lectures will be in person at Haines A25, live by Zoom, and recordings will be available for everyone.

Office Hours: Wednesdays after lecture from 10:45 to 11:45 at the Alper Room (Bunche 2265) and on Zoom (https://ucla.zoom.us/my/amartners), upon email request

Class Website: https://bruinlearn.ucla.edu/courses/211060. Check this site regularly. Recorded lectures, announcements, problem sets, additional readings, and other useful items will be posted there. It also includes a copy of this syllabus; practice exams (one or two weeks before the corresponding exam).

Textbook: Walter Nicholson, Microeconomic Theory: Basic Principles and Extensions, 12th Edition. The 11th and 10th Editions are also fine. You can also buy older editions. In this case, you are responsible for finding the material covered in class.

Prerequisites: Economics 1 and 2, one course from Mathematics 31B, 31BH, 31E, 32A, laws of demand, supply, returns, and costs; price and output determination in different market situations.

Course Description: This course intends to provide a rigorous presentation of microeconomics, the branch of economics dealing with the behavior of individual decision-makers such as consumers and firms. The goal of the course is for students to learn to think rigorously on their own about how economic agents make choices and the implications of these choices. Lectures focus on the presentation of analytical tools which form the basis for such thinking. Problem sets provide students with practice applying these tools. Students will be evaluated on their understanding of these tools and ability to apply them to new problems. It is important to remember that this is a course on economic methodology, not on policy. A lot of what you learn here will be applied later in other economics and business courses you will take. For an economics major, this course is likely to be the most important one you will take.

Course Requirements: Students are expected to attend lectures. We will follow the text as much as we can. However, not all material in the chapters of the text we cover will be presented in lectures. There will be 4 problem sets, and they will be graded primarily for completeness. Late homework will not be accepted for any reason, although each student's lowest homework grade will be dropped. Problem sets are designed to enable students to become proficient using the concepts and analytical methods presented in the lectures and readings. Students may collaborate on problem sets, although each must submit her/his own answers in her/his own words. Work the problem sets; they provide excellent practice for the exams. Students who do not work on these problems should expect to do poorly on the exams.

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Problem Sets Submission: Problem sets must be submitted in one PDF file using the links provided on the class website. Students can work on paper and scan their work using a scanning app (e.g., Scannable, FastScan, Dropbox, Notes on iPhone, or any app of your choice). Alternatively, students can work on an iPad, type up their work, and

submit one PDF file.

Exams: There will be one midterm and one cumulative final exam. The midterm will be on August 20th. This is the only time the exams will be offered, i.e., there are no makeup midterms (see Grading below). A cumulative final exam will be given on September 10th. This schedule cannot be changed, and alternative exam times will not be offered, so please resolve any conflicts now. Practice exams are provided on the website. They give a good indication of the style and level of questions likely to be on the exams you will be given. Exams require students to solve new problems using the analytical tools developed in class. They are intended to be challenging!

Details on how exams will be administered: Exams will be taken during usual class time at Haines A25. A four pages "cheat-sheet" will be allowed for each exam.

Grading: All exam scores will be graded to comparable 100-point scales. Homework will count 30% of the final grade. One of two different rules will be used to determine the remaining 70%. [1] For students whose final exam score is below the midterm, the midterm will count 30% , and the final exam will count 40% . [2] For all other students, the final exam will count 70% (i.e., the midterm score is dropped if a student does better on the final exam). For any student missing the midterm for any reason, the latter calculation will be used with the final exam taken, counting 70%. This grading scheme is designed to (1) give students an opportunity to improve their grades if they do poorly on the midterm, (2) ensure that a consistent and fair policy is applied in the unusual case that a student must miss the midterm, and (3) avoid heavy weight on a single poor exam performance.

Questions about Grading: We try very hard to grade fairly and consistently. Mistakes in Grading are unusual but sometimes do occur. When they do, we want to correct them. Questions about Grading should be directed to the instructor by email. Students should not be discouraged from pursuing questions about their grades. This policy is intended only to protect the impartiality of the grading process. You have one week after the midterm has been returned to ask questions about it. Similarly, you have one week after the final exam to ask questions about your final exam and score.

Academic Integrity: You are welcome (even encouraged) to work together on problem sets, form study groups, and help each other master the course material. However, all work on exams must be your own. I take academic dishonesty very seriously. It is disre-

spectful to your classmates, your professors, and to the institution. Please do not engage in any such behavior.

Accommodations: In compliance with UCLA policies, alternative arrangements will be made for students with disabilities or who have conflicts due to religious observances. Please do not hesitate to contact me if you have concerns related to these or any other issues. I ask only that you speak to me about any problems as soon as you are aware of them (after an exam is too late).

Approximate Schedule: The schedule of topics covered in lectures will approximate the schedule below. Corresponding chapters in the text are listed. Students should read these chapters before each lecture.

Lecture	Date	Requierement	Topic	Chapter
1	8-4-25		Mathematics for Microeconomics	2
2	8-6-25		Preferences and Choice	2, 3,4
3	8-11-25	PSET 1	Utility Maximization	4
4	8-13-25		Utility Maximization	4
5	8-18-25	PSET 2	Expenditure Minimization	4
6	8-20-25	MIDTERM	Income and Substitution Effects	5
7	8-25-25		Demand Relationships among Goods	6
8	8-27-25	PSET 3	Production Functions	9
9	9-3-25		Cost Functions	10
10	9-8-25	PSET 4	Profit Maximization	11
11	9-10-25	FINAL	Partial Equilibrium (competitive) model	12