

Washington University in St. Louis — Department of Economics
ECON 503: Microeconomics I (PART A)
Fall Term 2011

SYLLABUS
(updated August 28)

Time and Place

Lectures: Mondays and Wednesdays 10am–11:30am, Seigle Hall 103. There will be no class on September 5th (Labor Day).

Help sessions: Fridays 10am–11:30am, Seigle Hall 103. There won't be a help session on the first week. Help sessions start on September 9th.

People

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Course Description

This is the first quarter of a two-semester graduate sequence in microeconomic theory. This part comprises individual choice in an abstract setting, decision making under uncertainty and an introduction to game theory.

Deliverables and Grading

- Problem Sets: there will be (roughly) weekly problem sets. You are encouraged to talk to each other but you must write up your own solutions in the end. Each problem set will be due on a Wednesday by the end of class. We will not accept late problem sets for any reason. However, your worst problem set will not count toward the grade, so you can miss one of them without any cost.

- There will be a closed book exam for this part, in class, on Wednesday, October 12th.
- Grading: for this part of the course, the weight for the problem sets is 30% and the weight for the exam is 70%.

Textbook

[MWG] Mas-Colell, Whinston and Green. *Microeconomic Theory*. Oxford University Press, 1995.

Other classic texts for core micro

Jehle, G. A., and P. J. Reny (2011): *Advanced Microeconomic Theory*. Addison Wesley, 3rd ed.

Kreps, D. (1990): *A Course in Microeconomic Theory*. Princeton University Press, Princeton, NJ.

Rubinstein, A. (2007): *Lecture Notes in Microeconomic Theory*. Princeton University Press, Princeton, NJ. (available online)

Varian, H. R. (1992): *Microeconomic Analysis*. W.W. Norton, New York, 3rd ed.

Introductory books for Game Theory

Gibbons, Robert. *Game Theory for Applied Economists*. Princeton University Press, 1992.

Osborne, Martin J. *An Introduction to Game Theory*. Oxford University Press, 2004.

Advanced Game Theory books

Fudenberg, D., and J. Tirole (1991): *Game Theory*. MIT Press, Cambridge, MA.

Myerson, R. (1991): *Game Theory*. Harvard University Press, Cambridge, MA.

Osborne, M., and A. Rubinstein (1994): *A Course in Game Theory*. MIT Press, Cambridge, MA. (available online)

Topics for this part of the course

- Decision making under certainty: choice, preference, utility — MWG Chapter 1.
- Decision making under uncertainty — MWG Chapter 6.
- An introduction to game theory — MWG chapters 7, 8, 9; Gibbons; Osborne.