



Brown University

## Economics 111 – Intermediate Microeconomics

Fall 2008

**Professor:** Geoffroy de Clippel ([declippel@brown.edu](mailto:declippel@brown.edu))

Class meets TR 9-10:20pm (Kassar House, FOX)

Office hours: TR 4-5pm (Robinson hall, room 102 D)

**Teaching Assistant:** Emilio Gutierrez Fernandez ([Emilio\\_Gutierrez\\_Fernandez@brown.edu](mailto:Emilio_Gutierrez_Fernandez@brown.edu))

Students may choose to attend *either* section C1A that meets F 12-12:50pm (List Art Center, 110), *or* section C1B that meets F 3-3:50pm (Wilson Hall, 302). Starts on September 12.

Office hours: W 2-3pm (basement Robinson hall)

Both Emilio and I are also available to arrange individual appointments to further explain both the material and the exercises.

**Overview:** Econ 111 provides the student with the basic concepts of microeconomic theory. Although some of the topics covered share some similarity with those discussed in Econ 11 (Principles of Economics), theoretical issues are developed in much greater detail, and there is an emphasis on problem solving. Thorough knowledge of the material taught in Econ 111 provides excellent preparation for the upper level Economics courses offered at Brown.

The course covers the following topics: what economics is about, decision making of economic agents (consumers and firms), partial and general equilibrium, failures of the competitive market (externalities, public goods, asymmetric information), and imperfect competition (oligopoly).

**Prerequisites:** Econ 11 or equivalent, Math 9 or 10 or equivalent (major tools needed: multivariate differential calculus and 'simple' optimization methods). Your willingness to work hard is essential for a good understanding of the subject.

**Textbook:** *Intermediate Microeconomics: a Modern Approach* (7<sup>th</sup> edition) by Hal Varian, Norton 2005 (previous editions should work too).

**Course website:** available through [mycourses.brown.edu](http://mycourses.brown.edu)

**Grading:** Your numerical grade in the course will be determined as a weighted average of your scores on the weekly assignments, the midterm, and the final exam. The weights are:

Weekly assignments	20%
Midterm exam	30%
Final exam	50%

I will take into account the absolute value of this numerical grade, as well as its relative position in the overall distribution, to decide on the final letter grade for the course.

**Weekly assignments:** A new homework assignment will be available in class every Thursday, and will also be posted on the class webpage on that same day. There will be 10 assignments, starting on September 11 and ending on November 20 (included), except on October 16 (date of the midterm exam). Assignments are due within a week – the precise deadline being on Thursdays at noon. Please place your solution set in Emilio's mailbox (in the basement of Robinson hall), or give it to me at the end of the class. Emilio will then

correct the assignments, and post answer keys on the website on the following Tuesdays in the afternoon. Each student has the right to ask for a deadline extension of *five* days (hence the new deadline would be the following Tuesday at noon), *at most two times* during the semester. The student has to send an e-mail to Emilio to request the extension. No explanation is required. Attention - no extension will be granted to students that have already benefited from two extensions in the past (except for very exceptional motives that will need to be documented). Missing a deadline means a zero score. Assignments must be solved individually.

**Midterm exam:** The midterm exam will take place on Thursday October 16, in place of the regular class. It will cover the theory until October 9 included, and the exercises whose answer keys will be available online on October 14. Students will not be allowed to consult any material during the exam.

**Final exam:** The final exam will cover the *entire* material, and will last at most two hours and a half. Please be aware that the course falls in the examination section number 8, and hence the final exam will be held on December 12, at 9am. No alternative date will be arranged. Students will not be allowed to consult any material during the exam.

**Complaints regarding grades:** Emilio will grade all the weekly assignments, while both the midterm and final exams will be corrected by a grader specially assigned to the class. The average grade for the class will be indicated in the answer keys that will be posted online after each assignment and each exam. The corrected assignments and exams will be available in the class mailbox (in the basement of Robinson hall) at most six days after the deadline or the date of the test. Students then have at most *eight* days to introduce a complaint regarding a grade (that means exactly two weeks after the deadline or the date of the test). I deal personally with all complaints. Requests must be placed in my mailbox situated in Robinson hall (room 103). I expect them to be specific and motivated. This means that you must include a copy of the question(s) that need(s) to be re-graded, a copy of the answer(s), and an explanation as to why the question(s) need(s) to be re-graded. If I find the request motivated, then I will re-grade these question(s) myself (which may possibly result in a lower grade if I find it justified). My decision is final.

I am happy to meet students that want to receive more information regarding their final letter grade. Please contact me before January 31 to request an appointment on that matter.