



ECON-UA 2:  
INTRODUCTION TO MICROECONOMICS

Fall 2023

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<b>Instructor:</b>	Arturo Romero Yáñez	<b>Section:</b>	030
<b>Email:</b>	<a href="mailto:arturo.romero@nyu.edu">arturo.romero@nyu.edu</a>	<b>Lecture:</b>	Tuesday & Thursday
<b>Office:</b>	19 West 4th Street, Room 833	<b>Time:</b>	8:00-9:15 am
<b>Office Hours:</b>	Tuesdays 1 - 3 pm	<b>Classroom:</b>	Cantor 101

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### Welcome Microeconomists!

As micro-economists, our topic of interest is *decision-making*. We want to be able to provide insights about how markets work or may work by studying the players and the rules of the game.

In this course, the student will work on developing and improving their *economic intuition*. We will begin by building short tales that let us understand the decisions of individual agents: consumers and firms, employers and employees, or any two individuals on different sides of a market, i.e. someone looking for (demanding) a resource that someone else may be willing to trade (offer).

Many people make a market. We will extend the tools of our analysis of individuals to *representative agents*; for example, the “typical” household looking for an apartment in NYC’s rental market; the “typical” firm in an industry that sells street hot dogs, etc.

Once we cover the basics of supply and demand, we will try to understand common policies (taxes, subsidies, antitrust, etc.) in order to understand why economists provide policy recommendations when we do. I hope you enjoy this course.

### Textbook

- Daron Acemoglu, David Laibson, and John List, *Microeconomics*, 3rd edition (January 1, 2021)

### Brightspace

- I will use Brightspace for communication and posting of course material (e.g. documents, lecture slides, videos, etc.). It is each student’s responsibility to check this site regularly to stay up-to-date on announcements.

### Recitation

- Recitation sessions will be held on Thursdays and Fridays. Part of the recitation session will be dedicated to answering questions and reviewing material. The remainder of the session will be dedicated to working on additional practice problems. Please only attend the recitation session for which you are registered. Attendance will be taken.

**Grading Policy:**

- In-Class: Attendance (10%), In-class Quizzes (10%).
- Homework: PS1 (10%), PS2 (10%), PS3 (10%)
- Exams: Midterm 1 (20%), Midterm 2 (20%), Final (20%)

**Exams:**

- All tests will be multiple choice tests and closed book.
- There will be no makeup tests. However, if you know you need to miss a test on the scheduled date or if something unforeseen comes up on the day of your test, contact me as soon as possible.

**Homework:**

- Homework will be assigned using Brightspace.
- Please note that if you miss a homework problem set, I cannot accept it for credit once the deadline is past. However, if you are unable to complete a set before its deadline for reasons outside your control, let me know as soon as possible and I will try to give you partial credit. I will not reopen the homework for any reason past two weeks after the homework's due date (so you need to contact me right away if you miss a homework).

**Attendance:**

- Attendance will be recorded via Brightspace. If you arrive late and miss my call, come meet me at the end of class.
- There will be no excused absences except for documented emergencies.

**Email Policy:**

- I respond to all emails within 48 hours (not including weekends or holidays).
- I will not respond to emails I receive on weekends.
- PRO TIP: Schedule your emails for Mondays :)

**Grading Scale and Distribution:** The preliminary grade cutoffs based on total score are:

A	93	B+	87	C+	77	D+	67	F:	<60
A-	90	B	83	C	73	D	60		
		B-	80	C-	70				

- After the final, I might 'curve' your grades (i.e., lower the grade cut-offs slightly) to take into account the performance of your class. I will never raise the grade cut-offs.

**Academic Integrity:**

Complying with the Honor Code is central to the ideals of this course. Students are expected to comply with all of NYU's Honor Code standards of conduct. You can revisit them at:

<https://cas.nyu.edu/academic-integrity/honor-code.html>

## Class Schedule

It is really important to read the relevant chapter in the book before coming to class, and then again after class. Even if it does not always make full sense to you the first time, you learn a lot more than you think. By just getting exposed to the new concepts you will considerably improve how much you learn in class. The schedule may be modified during the semester, depending on the progress of the class.

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### PART 1: Supply and Demand

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L1	Introduction		Tuesday, 9/5
L2	Principles of Economics	Ch. 1-2	9/7
L3	Constructing and Interpreting Charts and Graphs	Ch. 2-App	Tuesday, 9/12
L4	Optimization	Ch. 3	9/14
L5	Demand and Supply	Ch. 4	Tuesday, 9/19
L6	Demand and Supply II	Ch. 4	9/21
PS1	Due date		9/26, by 8 a.m.

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### PART 2: Perfect Competition

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L7	Consumers	Ch. 5	Tuesday, 9/26
L8	Consumers II	Ch. 5	9/28
L9	Producers	Ch. 6	Tuesday, 10/3
L10	Producers II	Ch. 6	10/5
-	Legislative Day	-	Tuesday, 10/10
L11	Perfect Competition and the Invisible Hand	Ch. 7	10/12
	MIDTERM 1		Tuesday, 10/17 (TBC)
L12	Trade	Ch. 8	10/19
L13	Government	Ch. 10	Tuesday, 10/24
PS2	Due Date: Tuesday, 10/24		

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**PART 3: Imperfect Competition**


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L14	Monopoly	Ch. 12	10/26
L15	Monopoly II	Ch. 12	Tuesday, 10/31
L16	Game theory	Ch. 13	11/2
L17	Oligopoly	Ch. 14	Tuesday, 11/7
	MIDTERM 2		11/9
L18	Advanced Topics I: Auctions, Poverty Traps		Tuesday, 11/14
L19	Advanced Topics II: Political Economy		11/16
L20	Review		Tuesday, 11/28
PS3	Due Date		11/28
L21	Make-up		11/30
	FINAL EXAM		12/7

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**Free Tutoring and Coaching:** New York University provides free tutoring and and coaching through the University Learning Center (ULC). Visit [Tutoring Link](#) for more information.

**Student Accessibility:** If you will require academic accommodation of any kind during this course, you must notify me at the beginning of the course and provide a letter from the Moses Center for Student Accessibility (212-998-4980, [mosescsa@nyu.edu](mailto:mosescsa@nyu.edu)) verifying your registration and outlining the accommodations they recommend. If you will need to take an exam at the Moses Center for Student Accessibility, you must submit a completed Exam Accommodations Form to them at least one week prior to the scheduled exam time to be guaranteed accommodation. For more information, visit the CSA website: <https://www.nyu.edu/students/communities-and-groups/student-accessibility.html>

**How to Do Well in this Course:**

- This course requires you to do a lot of work on your own. Be prepared to spend time outside of class on homework and reviewing.
- Pay attention in class and take notes.
- Do not wait until the due date to start homeworks. Get started well in advance.
- Practice all the problems from class and homework more than once until you fully master the concepts those problems elicit.