

ECONOMICS 7005  
(3 credit hrs.)  
Fall 2023

Professor Lozada  
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CLASS MEETING TIME & PLACE: MW 11:50–1:10pm, in Gardner Commons 3015.

COVID-19 REMARKS (given by the Dean of the College of Social and Behavioral Sciences): If you are not feeling well, especially if you are experiencing symptoms of the flu or COVID-19, you should not attend class in person and should contact the professor as soon as possible to make alternative arrangements. You should follow Centers for Disease Control guidelines concerning vaccines, recommendations for mask-wearing when indoors, testing for COVID-19, and quarantining after an exposure to COVID-19. These guidelines are located at <https://www.cdc.gov/coronavirus/2019-nCoV/index.html>.

At least at the beginning of the semester, I will be wearing a mask. Here is a picture in order to let you know what the rest of my face looks like:



REQUIRED TEXT: *Microeconomic Analysis*, Third edition, by Hal R. Varian. ISBN: 9780 3939 5735 8.

Old exams and their answers, and other material, is available at the web site given above (click on “Econ. 7005”). In particular, the structure of the 7005 web site is:

- Syllabus
- Prerequisites and Handouts
  - Prerequisites for Econ. 7005
  - Optional: A more complete treatment of Sections 1–4 of “Prerequisites for Econ. 7005,” called “Notes for Econ. 7001.”
  - Handouts for Econ. 7005

- Homework Problems and Answers. (The answers to the odd-numbered problems are given at the end of Varian's textbook, just before the Index; sometimes I also supply my own answer to an odd-numbered problem.)
- Old Exam Questions and Answers
- My lecture notes
- Videos from Fall 2020

The following books are not on reserve at the library. They are not required texts, and you do not have to read any of them. If you have difficulty understanding your textbook's explanation of some topic, one of these books might help. However, since they are not on reserve, please do not check them out for a long time; one of your classmates may need the book too. The first book is an undergraduate text in mathematics for economists. (Its authors later added additional elementary material to the beginning, and additional advanced material to the end, and then divided the material into two books, but neither sort of additional material is particularly useful for most students in this course.) The second book (by Henderson & Quandt) is a treatment of the same microeconomic theory we cover. Its mathematical prerequisites are less than those of your textbook. The third book treats the same microeconomic theory we cover, plus much more. Its mathematical prerequisites are more than those of your textbook. The fourth book has some unusual approaches to this material, and is rather short. The last book treats the same theory we cover in a slightly more mathematical way.

- *Mathematics for Economic Analysis*, by Knut Sydsæter and Peter J. Hammond (1995); paperback ISBN-10: 013583600X, ISBN-13: 978-0135836002. Alternatively:
  1. *Essential Mathematics for Economic Analysis*, by Knut Sydsæter and Peter J. Hammond; and its continuation,
  2. *Further Mathematics for Economic Analysis*, by Knut Sydsæter, Peter J. Hammond, Atle Seierstad, and Arne Strøm.
- *Microeconomic Theory: A Mathematical Approach*, Third Edition, by James M. Henderson and Richard E. Quandt (1980).
- *Microeconomic Theory*, by Andreu Mas-Colell, Michael D. Whinston, and Jerry R. Green (1995).
- *Microeconomic Theory*, by David G. Luenberger (1995).
- *Advanced Microeconomic Theory*, by Geoffrey A. Jehle and Philip J. Reny (2001).

**GRADING:** There will be a one-hour-long in-class midterm exam on Chapters 7–9, worth 33 points, and a two-hour-long in-class comprehensive final exam worth 67 points. You will be allowed to bring some notes with you during the exams. At the end of the semester, your course grade will be based on the sum of the grades you have made on the two exams.

**OFFICE HOURS:** I will generally be available from 2:00–2:45pm MW. In addition, I will be happy to meet with you one-on-one over Zoom. Send me an e-mail requesting a meeting, or just before or after class you can ask me about setting up a meeting.

**COURSE POLICIES:** Academic dishonesty, such as using disallowed materials to help you answer exam questions, may lead to severe penalties.

If you miss an exam, for example because of illness, get in touch with me as soon as possible to make other arrangements.

**TENTATIVE SCHEDULE:**

Chapters

8/21, 8/23, 8/28, 8/30: 7 (omit 7.5), 8 (omit 8.5, 8.9, 8.10, 8.11)  
9/6, 9/11, 9/13, 9/18: 9 (omit 9.3, 9.4), 1  
9/20, 9/25, 9/27, 10/2: midterm, 2 (omit 2.5, 2.6), 3  
10/4, 10/16, 10/18, 10/23: 4 (omit 4.5) 5  
10/25, 10/30, 11/1, 11/6: 6 (omit 6.2), 13.1–13.4, 17.1–5  
11/8, 11/13, 11/15, 11/20: continue 17.1–5; 18.1–18.10 except 18.6 and 18.7  
11/22, 11/27: 10.1–10.6 except 10.4  
11/29: 13.6–13.9, 17.6, 17.7, 17.9  
12/4: 21.1, 21.4, 18.6, 18.7  
Thursday Dec. 14, 2023: Final Exam from 10:30am–12:30pm.

**COURSE OBJECTIVES:**

As British economist Joan Robinson once wrote (*Collected Economic Papers*, 1980, Vol. 2 p. 17):

“The purpose of studying economics is not to acquire a set of ready-made answers to economic questions, but to learn how to avoid being deceived by economists.”

Accordingly, one objective is to demystify neoclassical economics by thoroughly understanding it. This class covers competitive consumer theory, competitive theory of the firm, and competitive general equilibrium (positive and normative). Next semester’s continuation will cover imperfect competition.

Perhaps ironically, once you have learned this material's proper, limited context, you may well find some of it, or at least the mathematics it uses, useful in your own future research.

## UNIVERSITY POLICIES

**AMERICANS WITH DISABILITIES ACT (“ADA”) STATEMENT:** The University of Utah seeks to provide equal access to its programs, services and activities for people with disabilities. This includes people with either physical or mental health disabilities. If you will need accommodations in the class, reasonable prior notice needs to be given to the Center for Disability Services, 162 Union Building, (801) 581-5020 (V/TDD). CDS will work with me and you to make arrangements for accommodations. All written information in this course can be made available in an alternative format with prior notification to the CDS.

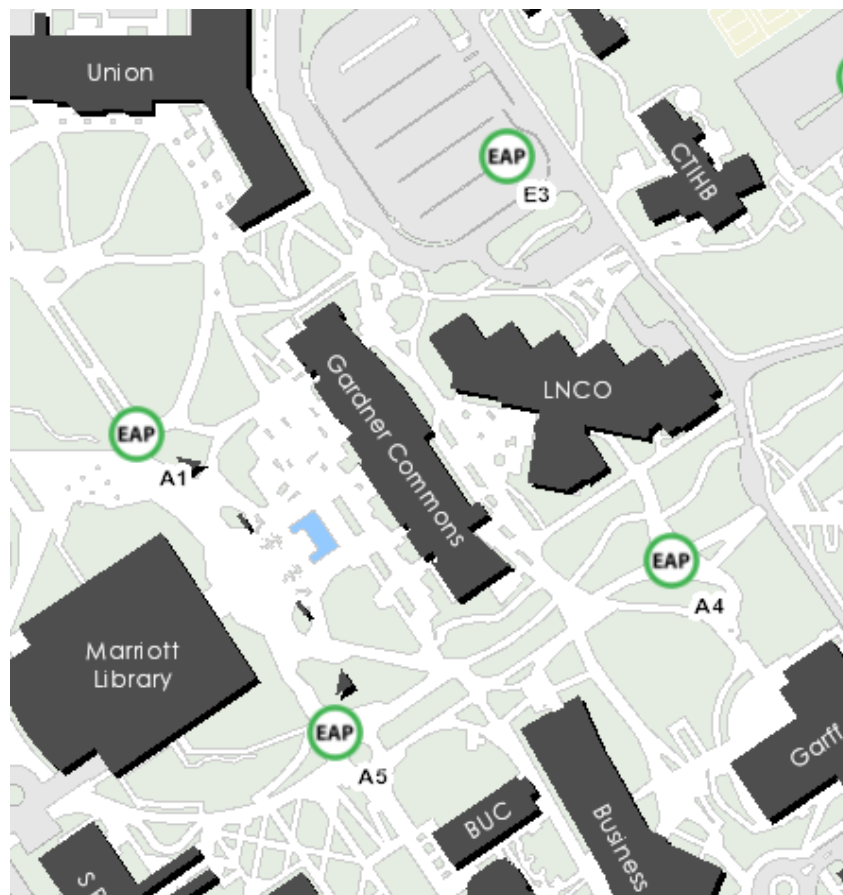
I am committed not only to the letter but also to the spirit of the ADA. If you qualify for accommodations in any aspect of the course, please see me as soon as possible so that we can work together to make arrangements. If you are not yet qualified for accommodations, but believe you may be eligible for them, contact the CDS *as soon as possible* to inquire about the process required to become eligible for accommodations.

**ADDRESSING SEXUAL MISCONDUCT:** The federal law known as Title IX—it is actually the ninth part of the Education Amendments of 1972—makes it clear that violence and harassment based on sex and gender (which includes sexual orientation and gender identity/expression) is a civil rights offense subject to the same kinds of accountability, and victims are entitled to the same kinds of support, as in the cases of offenses against persons in other protected categories such as race, national origin, color, religion, age, status as a person with a disability, veteran's status or genetic makeup. If you or someone you know has been harassed or assaulted, you are encouraged to report it to the Title IX Coordinator in the Office of Equal Opportunity and Affirmative Action, 135 Park Building, 801-581-8365, or the Office of the Dean of Students, 270 Union Building, 801-581-7066. For support and confidential consultation, contact the Center for Student Wellness, SSB 328, 801-581-7776. To report to the police, contact the Department of Public Safety, 801-585-2677(COPS).

**CAMPUS SAFETY:** The University of Utah values the safety of all campus community members. To report suspicious activity, call campus police at 801-585-COPS (801-585-2677). You will receive important emergency alerts and safety messages regarding campus safety via text message. For more information regarding safety and to view available training resources, including helpful videos, visit [safeu.utah.edu](http://safeu.utah.edu). In cases of domestic violence or the threat of domestic violence (including intimate partner danger in a dating relationship), another source

of assistance is the Utah Domestic Violence Coalition, whose phone number is 800-897-5465.

**EMERGENCY ASSEMBLY POINTS:** If you receive a notification to evacuate during this class either by the campus text alert system or by a building fire alarm, please proceed in an orderly fashion to one of the Emergency Assembly Points (“EAP”) marked on the map below. At the EAP, you will receive further instructions from Emergency Management personnel. If you are taking an exam when the evacuation order comes, *immediately* stop working on the exam and leave the exam, your answers to it, and any other exam material on your desk.



For further information about the Campus Alert System, including instructions to ensure your cell phone will receive emergency alerts, see <http://www.campusalert.utah.edu>.

**WELLNESS STATEMENT:** Personal concerns such as illness, stress, anxiety, relationship difficulties, and depression can interfere with a student’s ability to suc-

ceed at the University of Utah. For helpful resources contact the Center for Student Wellness at [www.wellness.utah.edu](http://www.wellness.utah.edu) or 801-581-7776.

**OTHER SYLLABUS SECTIONS MANDATED BY THE UNIVERSITY:**

Course description. See <https://catalog.utah.edu/#/courses/E1eAZekSRb?bc=true&bcCurrent=Microeconomic%20Theory%20I&bcItemType=Courses>.

Content overview. See the course objectives above.

Teaching and Learning Methods. Lectures and working homework problems and old exam questions.

Academic code of conduct. All students are expected to maintain professional behavior in the classroom setting, according to the Student Code, available at [www.regulations.utah.edu/academics/6-400.html](http://www.regulations.utah.edu/academics/6-400.html). Students have specific rights in the classroom as detailed in Section II of the Code. The Code also specifies proscribed conduct (Sections III and V) that involves cheating on tests, plagiarism, and/or collusion, as well as fraud, theft, etc. Students should read the Code carefully and know they are responsible for the content. Students have the right to appeal sanctions imposed under the Code to the Student Behavior Committee.

My responsibilities. See [www.regulations.utah.edu/academics/6-316.html](http://www.regulations.utah.edu/academics/6-316.html).

Canvas. We will not be using Canvas in this class. See the web site at the URL near the top of page 1 for more information.

Attendance policy. None. (Obviously, though, attending class will help you learn the material.)

Late assignments. This class has no mandatory assignments.