Microeconomics provides the principal modelling tools and frameworks that are used in all fields of economics. The corresponding techniques are built on models of decision-making by economic agents, in environments with and without uncertainty, and on the analysis of interacting economic agents, in various settings such as markets or strategic situations.

This course introduces the main techniques of microeconomics, at a level that lies between that of typical undergraduate courses, and that of Masters or PhD level courses.
Mode of Delivery | On campus.
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Lecturer: | Tina Kao  
Office: Room 2015, H. W. Arndt Building
Email: | tina.kao@anu.edu
Office hours for student consultation: | Tuesdays 2 to 3 pm for teaching weeks
Student administrator/s | Ms Karissa Carkeet  
Office: Room 1013, H. W. Arndt Building
Phone: | 6125 0384
Email: | karissa.carkeet@anu.edu.au
Lecture time and location | Lecture: Monday 3 to 4 pm and Wednesday 3 to 4 pm.  
Tutorial: Monday 4 to 5 pm (starting week 2)  
All in Arndt lecture theatre 1

SEMESTER 1  
2015

wattle.anu.edu.au

COURSE OVERVIEW
Learning Outcomes

Upon successful completion of this course, students should be able to:

- Understand the main models of decision-making by economic agents, such as consumers or firms, in environments with and without uncertainty;
- Distinguish between market-based and strategic models of interacting economic agents, and use such models to analyse economic problems;
- Be able to analyse economic models using both intuitive graphical and formal theoretical methods.
Proposed Assessment (Summary):
Assessment for this course will be confirmed after consultation with students at the first lecture of the semester. If there are any changes to the assessment, those changes will be publicised on Wattle.

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>Value</th>
<th>Tentative Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Tutorial assessment (Tutorial participation and assignment(s))</td>
<td>10 %</td>
<td>TBA</td>
</tr>
<tr>
<td>2. Midterm exam</td>
<td>30%</td>
<td>TBA</td>
</tr>
<tr>
<td>3. Final exam</td>
<td>60%</td>
<td>TBA (please refer to final exam timetable)</td>
</tr>
</tbody>
</table>

All the exams are not redeemable. The grades may be scaled up or down.

Tutorial assessments

We encourage active student participation in this class. Students are required to prepare for the tutorial questions before attending the tutorials. Students will then be assigned into different groups in the tutorial and will discuss and present the tutorial questions to the class by group. The 10% tutorial assessment consists of 2 small assignments to be handed in, each worth 2%. These assignments give students opportunities to receive written feedbacks in addition to exams. The remainder 6% will be assessed by participation and presentation in the tutorials.

Feedback

Staff Feedback
- Weekly lectures: Lecture slides will be posted on Wattle prior to each lecture. Students should read the relevant chapter in the textbook prior to attending the lecture. Participation and discussions during the lectures are encouraged.
- Weekly tutorials: Students should work on the tutorial questions prior to attending the tutorials. Students will then discuss and present the analysis during tutorials by groups. Note that you should expect to see some questions which are not the same to the tutorial questions in the exams. Simply trying to memorise tutorial questions and answers would not give you high grade for this course. Thinking about how to answer the tutorial questions by yourself first is a good way to prepare for the exam. Brief
tutorial answers will be provided after each week for your own study. To give you feedback on your progress, selected questions will be assigned for internal assessments. The due dates are TBA in class.

- Office hours: The lecturer holds regular office hours. Office hours are designed to assist your own study. Students should attempt the problems before coming for consultation. Please keep up with the weekly progress. Office hours may get crowded towards exam period and time may have to be rationed.
- Mid semester exams: After the mid semester exam, we will go through the answers in tutorials and a brief answer guide will also be provided.

Due to the size of the class, students are encouraged to actively seek feedback in the office hours.

**Student Feedback**

ANU is committed to the demonstration of educational excellence and regularly seeks feedback from students. One of the key formal ways students have to provide feedback is through Student Experience of Learning Support (SELS) surveys. The feedback given in these surveys is anonymous and provides the Colleges, University Education Committee and Academic Board with opportunities to recognise excellent teaching, and opportunities for improvement.

For more information on student surveys at ANU and reports on the feedback provided on ANU courses, go to:

http://unistats.anu.edu.au/surveys/selt/students/ and
http://unistats.anu.edu.au/surveys/selt/results/learning/

**Policies**

ANU has educational policies, procedures and guidelines, which are designed to ensure that staff and students are aware of the University’s academic standards, and implement them. You can find the University’s education policies and an explanatory glossary at:

http://policies.anu.edu.au/

Students are expected to have read the Code of Practice for Student Academic Integrity before the commencement of their course.
Other key policies include:

- Academic Progress
- Assessment of Student Learning
- Assessment Review and Appeals
- Course Assessment: Consultation and Finalisation
- Student Feedback on Teaching and Learning
- Insert College policies on extensions, late submissions, etc as appropriate

**COURSE SCHEDULE**

Tentative only, detailed progress log will be noted on Wattle. Subjects may not fit exactly within each week’s lecture time. Lecture slides will be prepared according to topics.

1. Preferences, utilities and choices
2. Classical utility and demand theory
3. Firms and production
4. Partial and general equilibrium
5. Lotteries and choice under uncertainty
6. Strategic games and Nash equilibrium
7. Extensive games (with perfect information)

**Workloads**

Students taking this course are expected to commit at least 9 hours a week to completing the work.

This will include:

- Lectures: 2 hours
- Tutorials: 1 hour
- private study: 6 hours
**Prescribed Texts**

Intermediate Microeconomics with Calculus: A modern approach. By Hal R. Varian
Published by W. W. Norton and Company Inc.