

Economics 2101 – Intermediate Microeconomics – Spring 2025
Georgetown University Department of Economics
Car Barn 204 TuTh 11am and White-Gravenor 206 TuTh 2pm

Professor:

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Office Hrs: Th 4:00 or by appt.

Teaching Assistants:

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Intermediate micro is both necessary and sufficient to understand economics. It forms the basis for labor economics, development, finance, international trade, environmental economics, etc. (That's the *necessary* part.) A clear understanding of microeconomics at this level is—arguably—all you really need to be an economically literate adult. (The *sufficient* part.) Why do people buy actuarially unfair insurance? Why do some manufacturers intentionally damage their products before sale? Which would work better, a carbon tax or cap-and-trade? And what's up with health insurance in America? Stick around and find out.

New rule: Much of the homework will be assigned to randomly formed groups.

Resources:

1. [Canvas](#): Find everything here. Lecture notes, recordings, homework, etc.
2. Text: Serrano and Feldman, *A Short Course in Intermediate Microeconomics with Calculus*, Cambridge (2nd Edition).

Requirements and grading: The requirements are periodic on-line homework problem sets, two midterm exams (in class February 11 and March 27), and one cumulative final exam. (Check the [Registrar's page](#) for dates and times.) There are no make-up midterms, and these dates are inflexible, so please write them down now and make your travel plans accordingly.

1. Each midterm is 25% of your overall class score, the final exam 45%, homework 5%.
2. If it helps your class score, I will automatically drop the lowest midterm score, count the remaining midterm as 35%, the final exam 60%, and homework 5%.

Notes: I will drop your lowest two homework scores. There will be no makeup midterms. If you miss a midterm exam for any reason, grading scheme #2 will be invoked.

Successful completion of the course requires adherence to the standards of conduct outlined by the Georgetown Honor Code (<https://honorcouncil.georgetown.edu>). Note: I take this *seriously*. If I am obliged to report a case to the Honor Council and they find a violation, you don't pass the class. See [my op-ed](#) in the *Chronicle of Higher Education*.

Grade appeals: Professors and TAs occasionally err, so you are welcome to question a grade or score. But to have a score reexamined, you must email the head TA with an appeal explaining your reasoning no later than one week after assignments are returned.

Schedule (may be amended during the semester).

Date	Topic	Chapters in text
1. Thu 1/9	Introduction	2 (and appendix)
2. Tu 1/14	Utility and Indifference Curves	2
3. Thu 1/16	Budgets and consumer choice	3 (and appendix)
4. Tu 1/21	Demand	4
5. Thu 1/23	Slutsky (Income and Substitution)	4
6. Tu 1/28	Applications (labor supply and savings)	5
7. Thu 1/30	Compensating and equivalent variation	6
8. Tu 2/4	Consumer surplus	7
9. Thu 2/6	Side topic TBA	
10. Tu 2/11	Midterm #1	
11. Thu 2/13	Producers in the short run	8
Tu 2/18	<i>No Class (Follows Monday Schedule)</i>	
12. Thu 2/20	Producers in the long run	9
13. Tu 2/25	Producers with multiple inputs	10
14. Thu 2/27	Perfect competition	11
	<i>Spring Break</i>	
15. Tu 3/11	Monopoly	12
16. Thu 3/13	Duopoly	13
17. Tu 3/18	Game theory	14
18. Thu 3/20	A production economy	16 (note order shuffle)
19. Tu 3/25	Side topic TBA	
20. Thu 3/27	Midterm #2	
21 Tu 4/1	Exchange economies	15
22. Thu 4/3	Externalities	17
23. Tu 4/8	Side topic: Weitzman PvQ	
24. Thu 4/10	Public Goods	18
25. Tu 4/15	Uncertainty and expected utility	19
Thu 4/17	<i>Easter Break</i>	
26. Tu 4/22	Uncertainty and asymmetric info	20
27. Thu 4/24	Network effects (if time)	
28. Tu 4/29	Catch-up and review	
5/2 or 5/10	Final Exams – You must take with your class registration.	