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MICROECONOMIC THEORY

This course develops and applies techniques of optimization to economics. Solving non-linear programming problems using Kuhn-Tucker conditions, the envelope theorem, comparative statics analysis for optimization problems, and duality theory are covered. These are applied to modeling optimizing behavior of consumers and producers. In addition to basic optimization, preferences and revealed preference theory, consumer surplus, and aggregation are also studied.

The lectures will be recorded and posted online. Students will be taking the course in two section. Students in one section will attend lectures in person while they are recorded. Given the University's limits on live classes, this section can only have a small number of students. Students in the other section will attend completely online. Online students can email me questions. Depending on the nature of the question, I will either email back an answer or will answer in a later lecture.

The grade is largely based on the midterm and final exams, which count equally. Given the current circumstances of the pandemic, the exams will be take home where you will email back your answers. The midterm will cover the material through section III and part of section IV depending on how rapidly we cover the material in this online world. There are also problem sets throughout the semester, which are mostly a learning experience. However, a student on the margin between two grades will receive the higher grade with a good performance on the problem sets and a lower grade with a poor performance.

Required Text:	Mas-Colell, Whinston, and Green. Microeconomic Theory,
	(MWG)
Supplementary Text:	Chiang and Wainright, Fundamental Methods of
	Mathematical Economics, 4th Edition (C&W)

TOPICS

I.	Optimization	Optimization Theory	
	MWG -	Math Appendix	
		MC, MD, MJ, MK, ML	
	C & W-	Chapters 9, 11, 12, 13	

II. Preferences & Utility

MWG -	Chapter 1 (A & B)
MWG -	Chapter 2 $(A - D)$

- MWG Chapter 3(A D)
- III. Demands MWG - Chapter 2E C & W- Chapter 12.5
- IV. Duality MWG - Chapter 3 (E – H) C & W- Chapter 13.
 - V. Revealed Preference MWG - Chapter 1 (C, D) Chapter 2 F Chapter 3 J
 - VI. Consumer Surplus & Welfare MWG - Chapter 3I
- VII. Aggregate Demand MWG - Chapter 4
- VIII. Production Theory MWG - Chapter 5 C & W- Chapter 12.6 and 12.7