Course Schedule:

Lecture 1: Costs I

- Opportunity Costs and Sunk Costs
- Short-Run Costs
- Long-Run Costs

Lecture 2: Costs II

- Review
- Expansion path and long-run cost curves
- Long-Run average cost as the envelope of short-run cost curves

Lecture 3: Perfect Competition

- Conditions of Price Taking
- Short-Run Profit Maximization
- Short-Run Market Supply

Lecture 4: Perfect Competition II

- Short-Run Market Equilibrium
- Long-Run Market Supply
- Long-Run Market Equilibrium

Midterm 1

Lecture 5: Perfect Competition III

- Competition Maximizes Welfare
- Policy Applications I

Lecture 6: Perfect Competition IV

- Policy Applications II
- Idea of General Equilibrium

Lecture 7: General Equilibrium

- Trading Between Two People
- First Theorem of Welfare Economics + Second Theorem of Welfare Economics
- Sources of Inefficiency

Lecture 8: Monopoly and Monopsony

- Monopoly
- Monopsony
- Price Discrimination

Midterm 2

Lecture 9: Game Theory I

- Elements of Games
- Two Pigs in a Box/Prisoner Dilemma
- Mixed Strategy

Lecture 10: Game theory II

- Nash Equilibrium and Pareto Optimum
- Repeated Games
- Sequential Games

Lecture 11: Oligopoly I

- Tit-for-Tat
- Ultimatum Games

- Cournot Model

Lecture 12: Oligopoly II

- Stackelberg Model
- Bertrand Model
- Monopolistic Competition

Lecture 13: Uncertainty I

- Assessing Risk
- Expected Utility Theory
- Risk Premium

Lecture 14: Uncertainty II

- Degree of Risk Aversion
- Reducing Risk
- Behavioral Economics and Uncertainty

Final Exam