Econ 603 - Microeconomic Theory II
Outline and Assignments, Spring 1983

W. J. Baumol, Economic Theory and Operations Analysis (Prentice-Hall, 1977)

I.
Econ 603 - Microeconomic Theory II
Outline and Assignments Spring 1983

Professor Wesley Yordon
Econ. Bldg., 210a
Office hours: Tu W Th - 9-10:30 or by appointment

Dates
January 20 -
February 10.

February 17 -
March 8

March 15 - May 10 III.
FINAL EXAM
Thursday, May 12
15:30 - 18:30

Topics
I. Neoclassical theory of competitive auction markets, general equilibrium, and alleged welfare properties thereof.
(The model of "first best," assuming that perfect information is costless)

II. Linear programming and Kuhn-Tucker analysis, fixed coefficient production and cost functions, optimal prices for joint products, second best and third best pricing policies, introduction to imperfect information models.

Assignments
1. Varian, pp.55-64
2. Yordon, Critique of Varian
4. Walras, excerpts
6. Courant & Robbins, "The Lever of Mahomet to be read in conjunction with Varian p.14

EXAM -- TUESDAY, FEBRUARY 15

EXAM -- THURSDAY, MARCH 10

III. Imperfect competition, price and wage rigidity, obligational markets as remedies for auction-market failure


12. Varian, pp. 52-54, 64-65, 74-75.
18. Williamson, Wachter, & Harris, "Understanding the Employment Relation: The Analysis of Idiosyncratic Exchange 6 Bell Jo Econ 250

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