

EC210 Microeconomics

Seminar Leader: Israel Waichman
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Office Hours: by appointment
Course Times: Tue & Thu, 10:45-12:15 (Section A)
Tue & Thu, 14:00-15:30 (Section B)

Course Description

Microeconomics is the study of how individual economic units (households and firms) interact to determine outcomes (allocation of goods and services) in a market setting. This course further develops the principles and analytical methods introduced in the “Principles of Economics” and the “Mathematics for Economics” courses. The first part of the course deals with the consumer side. We will study the underlying assumptions about consumer preferences and behavior that lead to the creation of individual and market demands. The second part of the course addresses the theory of the firm (i.e., how production and costs determine individual and market supply). The third part of the course deals with the market as a whole, combining the consumer-based demand with the producer-based supply. Here, we also study issues related to market efficiency and welfare economics. Finally, we study situations (i.e., Monopoly) under which markets are not efficient. A section of the module is devoted to problem solving, in which students present solutions to specific case studies.

Learning Outcomes

- Understand and be able to use microeconomic terminology.
- Acquiring the skill of using graphics and mathematics for economics analysis.
- Use basic calculus to solve optimization problems faced by economic agents.
- Understand the benefits and disadvantages of models as simplifications of reality.
- Understanding of the units of organization and factors that interact to produce economic exchange within a market framework (e.g., consumers, households and firms).
- Recognition of and ability to analyze the workings of alternative market structures.
- Ability to analyze the costs and benefits of specific modes of economic exchange.
- Understand and analyze the welfare consequences of different market structure.
- Learn to “think like an economist”.

Requirements

Prerequisites

Students taking this course should have already completed the courses “Principles of Economics” and “Mathematics for Economics”.

Textbooks

For this course, we will use the following textbook (there are 3 copies at the library):

Microeconomics and Behaviour (2016) by Robert Frank & Edward Cartwright (2nd international edition, McGraw-Hill)

We will also use

Intermediate Microeconomics with Calculus: A Modern Approach (2016) by Hal R: Varian (9th International Student Edition). WW Norton & Company.

Other reading sources will be distributed during the course.

Use of cell phones and scientific calculators

The use of cell phones is not allowed during the classes. Please leave your cell phone in your bag during the classes.

You are expected to bring scientific calculators to all classes.

Academic Integrity

Bard College Berlin maintains the highest standards of academic integrity and expects students to adhere to these standards at all times. Instances in which students fail to meet the expected standards of academic integrity will be dealt with under the Code of Student Conduct, Section 14.3 (Academic Misconduct) in the Student Handbook.

Accommodations

Bard College Berlin is committed to inclusion and providing equal access to all students; we uphold and maintain all aspects of Section 504 of the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, and the ADA Amendments Act of 2008, and Section 3 of the German Disability Equality Act of April 27, 2002 (Federal Law Gazette I p. 1468). If you have a disability, or think you may have a disability, please contact the Disability Accommodation Coordinator, Atticus Kleen, (accommodations@berlin.bard.edu) to request an official accommodation.

Requests for accommodations should be made as early as possible to ensure adequate time for coordination and planning. Please note that accommodations are not retroactive and may require advance notice to implement.

If you have already been approved for accommodations with the Disability Accommodation Coordinator, please arrange to meet with me outside of class so that we can develop an implementation plan.

Students may face extenuating circumstances related to various personal or external factors, which impact their academic performance. While these circumstances often do not fall within the legal framework of Disability Accommodations, Bard College Berlin is committed to supporting students experiencing such circumstances. A student needing a short extension or a replacement assignment because of an extenuating circumstance is encouraged to make arrangements directly with instructors if possible. If further support is needed, please visit the [Bard College Berlin Accessibility page](#). Questions about this process can be directed to James Harker (j.harker@berlin.bard.edu) or Maria Anderson-Long (m.andersonlong@berlin.bard.edu).

Attendance

Attendance at all classes is a crucial part of the education offered by Bard College Berlin. To account for minor circumstances, two absences from twice-per-week courses or the equivalent (e.g. one absence from a once-per-week course) should not affect the participation grade or require documentation.

Bard College Berlin may not offer credit for any course in which a student has missed more than 30% of classes, regardless of the reasons for the absences. The full Bard College Berlin attendance policy can be found in the Student Handbook, Section 2.8.

Assessment and Grade Breakdown

Assessment will be based on the following three main components:

- Active participation, handing in problem sets, and in-class quizzes: 40%
- Midterm exam (60 minutes): 30%
- Final exam (90 minutes): 30%

Assignments

Problem sets policy

Problem Sets are due one week (before the class) after being given. Solutions to problem sets can only be submitted on an A4 paper. Make sure that your solutions are organized and clearly written.

Please note the policy from the Student Handbook on the submission of essays: essays that are up to 24 hours late will be downgraded one full grade (from B+ to C+, for example). Instructors are not obliged to accept essays that are more than 24 hours late. Where an instructor agrees to accept a late essay, it must be submitted within four days of the deadline and cannot receive a grade of higher than C.

Thereafter, the student will receive a failing grade for the assignment.

Policy on Late Submission of Papers

Essays that are up to 24 hours late can be downgraded up to one full grade (from B+ to C+, for example). Instructors are not obliged to accept essays that are more than 24 hours late. Where a professor agrees to accept a late assignment, it should be submitted by the new deadline agreed upon by both parties. Thereafter, the student will receive a failing grade for the assignment. Grades and comments will be returned to students in a timely fashion. Students are also entitled to make an appointment to discuss essay assignments and feedback during instructors' office hours.

Students will receive feedback for their course work during and at the end of the semester. Students are entitled to make an appointment with an instructor to discuss seminar participation, or may be asked to meet with the instructor at any stage in the semester regarding class progress.

Schedule

The Spring semester runs from Monday, January 26 and runs until Friday, May 15, with the Spring break planned from Monday, March 30, - Sunday, April 5, 2026.

- Normal course sessions end on Friday, May 8.
- Completion week is from Monday, May 11 through Friday, May 15.
- Students are required to be on campus during completion week.

The schedule provided is provisional in order to allow for flexibility. It is the students' responsibility to keep themselves informed of any changes to the schedule provided here. An up-to-date schedule will be maintained by the course management in our Google classroom system. Lecture slides and problem sets will be posted in Google classroom (password will be given in the first class).

Tentative course structure:

Introduction

Week 1 – Introduction/How economists think
Reading: Frank, Ch. 1, .2

Theory of the Consumer

Week 2 – Rational consumer choice: Budget constraint
Reading: Frank & Cartwright, Ch. 4; Varian Ch. 2

Week 3 – Rational consumer choice: Preferences
Reading: Frank & Cartwright, Ch. 4; Varian Ch. 2

Week 4 – Rational consumer choice: Utility and constraint optimization
Reading: Frank & Cartwright, Ch. 4; Varian Ch. 2

Week 5 – Individual and market demand
Reading: Frank & Cartwright, Ch. 5

Week 6 – Individual and market demand
Reading: Frank & Cartwright, Ch. 5

Week 7 – Individual and market demand
Midterm exam (depending on availability of the lecture hall after week 7 or week 8).

Theory of the Firm

Week 8 –Production
Reading: Frank & Cartwright, Ch. 10

Week 9 –Costs;
Reading: Frank & Cartwright, Ch. 10, 11

Week 10 – Costs ; Supply
Reading: Frank & Cartwright, Ch. 11

Market Structure and Welfare

Week 11 – Supply and Perfect competition;
Reading: Frank & Cartwright, Ch. 12

Week 12 – Perfect competition; Efficiency and Social Welfare
Reading: Frank & Cartwright, Ch. 12, TBA

Week 13 – Monopoly
Reading: Frank & Cartwright, Ch. 13

Week 14 – Monopoly / Market experiments and Welfare

Final exam in completion week (May 11 to May 15)

Classes missed due to federal holidays will not be rescheduled.

(this version: Jan 2, 2026)