

Elements of Economic Analysis II

ECON 20100 • Winter 2026

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Office Hours: Thursday, 4pm-5pm
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Class Time: MW 3pm-4:20pm
Classroom: Rosenwald Hall 015

TA: Sreyas Mahadevan
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Office Hours: TBD
Discussion Section Time: Tuesday, 5:30pm-6:20pm
Classroom: 1155 Building 142

Course Description

The course is the second course in the intermediate microeconomics sequence. It is an introduction to the producer theory and the analysis of market structures. First, we will study the production decisions of firms in a perfectly competitive market. We will also look at both partial equilibrium in a market and general equilibrium with production. Next, we will study markets where conditions of perfect competition no longer hold. These include topics such as monopoly, oligopoly, externalities, public goods, and asymmetric information.

Materials

- **Lecture slides and notes** (posted on Canvas)
- **Textbook:** Varian, H. R. and Melitz, M. (2024). *Intermediate Microeconomics with Calculus*. 2nd edition
 - The 1st edition works just fine as well.

Grading Policy

Problem Sets: There will be 5 problem sets throughout the quarter. You may work in groups up to 5 people. Please attempt every problem on your own before discussing with others. Each problem set will be posted on Canvas on Friday of the week and will be due the following Friday by 5pm. Problem sets must be typed or handwritten (and clearly scanned/photographed) and submitted on Gradescope as a single PDF file by a person in your group. When submitting to Gradescope, please make sure to select the names of all group members and assign the question numbers correspondingly. Incomplete submissions will be graded as is and missed questions will receive zero points. Late submissions will be penalized at the rate of 20 points per hour late. The lowest problem set score will be dropped. If you have questions about grading, please discuss with the TA first.

Midterm Exam: An in-class midterm exam will be held on **Wednesday, February 11th**. This will be a close-book, close-notes exam.

Final Exam: A comprehensive final exam will be administered during the final exam week. The exact date and time will be determined later in the quarter by the university registrar. This will be a close-book, close-notes exam.

Your final numeric grade will be determined by:

$$\text{Numeric grade} = \max\{[20\% \text{ PSets}, 40\% \text{ Midterm}, 40\% \text{ Final}], [20\% \text{ PSets}, 20\% \text{ Midterm}, 60\% \text{ Final}], [20\% \text{ PSets}, 80\% \text{ Final}, \text{Bonus: Midterm score}/10]\}.$$

The final is cumulative. Grade conversion will be determined at the end of the course.

Course Policies

Pass/Fail Policy: If you wish to take the course for P/F, you must send me a request via email at least one hour before the start of the final exam. Please note that the P/F grade will not count towards the major requirements. You will have to take the class again for a quality grade.

Academic Integrity: Students are expected to abide by the university's academic honesty policy. Students caught cheating in the exams will receive a failing grade for the course and will be reported to the Dean of Students for further disciplinary actions. While grades are important, please do not let your concerns about grades lead you to behaviors that would tarnish your character and integrity.

Accommodations: I am committed to creating an inclusive learning environment for all students. If there are circumstances that make our learning environment difficult, please let me know. I will not inquire about your reasons. I will ask only about your learning needs. Please work with Student Disability Services to acquire specific accommodations due to a disability. You can reach them at 773-702-6000 or disabilities@uchicago.edu.

Title IX (Sexual misconduct)

All University of Chicago faculty and TAs are classified as "responsible employees." Responsible employees are required to report all details of any reported sexual misconduct (including the identities of the student making the complaint and the alleged perpetrator) to either the University's Title IX Coordinator, Deputy Title IX Coordinator for Students, or the Associate Dean of Students for Disciplinary Affairs.

Course Outline

Week 1: 1/5-1/7	Introduction, technology, and cost minimization • <i>Varian</i>: Chapters 19, 21; <i>Lima</i>: Chapters 16, 17
Week 2: 1/12-1/14	Cost curves and profit maximization • <i>Varian</i>: Chapters 20, 22; <i>Lima</i>: Chapters 19, 20, 21
Week 3: 1/19-1/21	Firm and industry supply • <i>Problem Set 1 due</i> • <i>Varian</i>: Chapters 23, 24; <i>Lima</i>: Chapters 22, 23.7, 24.6, 26
Week 4: 1/26-1/28	General equilibrium with production • <i>Problem Set 2 due</i> • <i>Varian</i>: Chapter 33; <i>Lima</i>: Chapter 29
Week 5: 2/2-2/4	Monopoly • <i>Problem Set 3 due</i> • <i>Varian</i>: Chapters 25, 26; <i>Lima</i>: Chapter 31
Week 6: 2/9-2/11	Midterm review and midterm
Week 7: 2/16-2/18	Game theory and applications • <i>Varian</i>: Chapters 29, 30; <i>Lima</i>: Chapter 32
Week 8: 2/23-2/25	Oligopoly • <i>Problem Set 4 due</i> • <i>Varian</i>: Chapter 28; <i>Lima</i>: Chapter 33
Week 9: 3/2-3/4	Externalities and public goods • <i>Problem Set 5 due</i> • <i>Varian</i>: Chapters 35, 37; <i>Lima</i>: Chapters 34, 35

This syllabus is subject to change. Students will be notified of any modifications.