

University of Chicago
Kenneth C. Griffin Department of Economics

ECON 20100 – The Elements of Economic Analysis II
Winter 2026

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Instructor: Julia Seither

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TA Office Hours: TBD

Class Hours:

Lectures: Monday & Wednesday 1:30–2:50pm in SHFE 146

Discussion Section: Thursday 6:30pm in SHFE 146

Office Hours: Monday & Thursday 10:30–11:30am in SHFE 251

Please sign up online at <http://www.juliaseither.org/teaching/>

1 Course Description

This course is a continuation of ECON 20000. The first part develops the theory of the firm: technology, cost minimization, and profit maximization. The second part analyzes market structures, beginning with perfect competition and moving to monopoly and oligopoly. The third part covers general equilibrium theory and welfare economics, including externalities and public goods. The final part introduces strategic interaction through game theory.

The course emphasizes building economic intuition through mathematical analysis. Students will learn to set up and solve optimization problems, interpret equilibrium conditions, and evaluate policy interventions using welfare measures.

1.1 Prerequisites

ECON 20000 (Elements of Economic Analysis I) and its prerequisites. Strong foundations in calculus and constrained optimization are essential for success in this course.

1.2 Structure

The course consists of 18 lectures over 9 weeks of instruction, plus a review session. The midterm exam will be held during Week 5. Discussion sections will review problem set material and work through additional examples.

2 Textbook

We will use Varian's *Intermediate Microeconomics with Calculus: A Modern Approach* (W.W. Norton) as our textbook. Students must read the indicated chapters before each lecture. Lectures will assume familiarity with the material and will focus on developing intuition, working through examples, and extending the textbook treatment.

The textbook is available at the Seminary Co-op and on reserve at Regenstein Library.

Supplementary references (not required):

- Nicholson & Snyder, *Microeconomic Theory: Basic Principles and Extensions*
- Mas-Colell, Whinston & Green, *Microeconomic Theory* (for those considering graduate school)

3 Assessment

- **Problem Sets (30%)**: There will be four problem sets. Students are encouraged to work in teams, but each student must submit an individual solution indicating team members. Late problem sets will not be accepted.
- **Midterm Exam (30%)**: Week 5, in class.
- **Final Exam (40%)**: Finals week, comprehensive.

Final grade: The numerical grade (from 0 to 100) will be converted to final grades as follows:

Numerical	≤49	50–54	55–59	60–64	65–69	70–74	75–79	80–84	85–89	90–94	≥95
Grade	F	D	D+	C–	C	C+	B–	B	B+	A–	A

4 Course Policies

4.1 Lecture Format

Students are expected to attend and participate during class. I will cold-call students to encourage active engagement. The lecture slides will not be available to students.

4.2 Access to Canvas

Students must have access to Canvas. Problem sets, announcements, and grades will be posted there.

4.3 Learning Environment

This class respects and welcomes students of all backgrounds, identities, and abilities. 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.

4.4 Conduct and Administrative Matters

Students must follow the University and Department policies with respect to conduct. If you have administrative questions, please ask Julie Wong (juliew@uchicago.edu).

4.5 Communications

Students must post their questions about the course substance or administration as a “Discussion” on Canvas. For personal inquiries, send me an email. I read and reply to every email you send to me with the exception of emails received within the 24 hours prior to an exam. Also, usually I don’t reply to emails received outside of regular work hours. So, don’t expect me to immediately reply to emails sent late at night or on weekends.

4.6 Laptop Etiquette

Laptops and tablets may be used for note-taking only. Please silence phones. Recording lectures is not permitted without prior approval.

5 Schedule

Below are the topics covered in each session. Students must read the assigned chapters from Varian and complement them with their own notes taken in class.

Week	Date	Topic	Reading	Due
1	Mon Jan 5 Wed Jan 7	Introduction; Review of Consumer Theory Technology and Production Functions	Ch. 1–5 (review) Ch. 19	
2	Mon Jan 12 Wed Jan 14	Cost Minimization Cost Curves: Short Run and Long Run	Ch. 21 Ch. 22	
3	Mon Jan 19 Wed Jan 21	<i>MLK Day – No Class</i> Profit Maximization and Firm Supply	Ch. 20 & 23	PS1
4	Mon Jan 26 Wed Jan 28	Industry Supply and Competitive Equilibrium Exchange Economies and the Edgeworth Box	Ch. 24 Ch. 32	
5	Mon Feb 2 Wed Feb 4	General Equilibrium with Production MIDTERM EXAM (in class)	Ch. 33 Covers Weeks 1–4	PS2
6	Mon Feb 9 Wed Feb 11	Welfare Economics: First and Second Theorems Externalities	Ch. 34 Ch. 35	
7	Mon Feb 16 Wed Feb 18	Public Goods Monopoly	Ch. 36 Ch. 25	PS3
8	Mon Feb 23 Wed Feb 25	Monopoly Behavior and Price Discrimination Introduction to Game Theory	Ch. 26 Ch. 29	
9	Mon Mar 2 Wed Mar 4	Game Theory: Nash Equilibrium Oligopoly: Cournot and Bertrand	Ch. 29 Ch. 28	PS4
	Sat–Mon Mar 7–9	<i>Reading Period – No Classes</i>		
Finals	Tue–Fri Mar 10–13	FINAL EXAM (comprehensive)		

6 Problem Set Topics

Problem Set	Topics Covered	Due Date
PS1	Technology, Cost Minimization, Cost Curves	Wed Jan 21
PS2	Profit Maximization, Competitive Equilibrium, Exchange	Mon Feb 2
PS3	General Equilibrium, Welfare, Externalities, Public Goods	Wed Feb 18
PS4	Monopoly, Game Theory, Oligopoly	Wed Mar 4

This syllabus is subject to change. Any modifications will be announced in class and on Canvas.