

**ECON 503: MICROECONOMICS I (PART B)**  
**FALL 2019**

**Time and Place**

Lectures: Monday and Wednesday 10-11:20am, Seigle 204

**People**

Instructor: Anqi Li, Seigle Hall 389, anqili@wustl.edu, OH: Monday 4-5pm

Assistance to Instructor: Xue Bai, xuebai@wustl.edu, OH: Wednesday 3-4pm

**Course Description**

This is the second quarter of a two-semester graduate sequence in microeconomic theory, with a focus on games with incomplete information and mechanism design.

Topics include:

- Bayesian game
- Asymmetric information and market outcome
- Hidden characteristic: single and multiple agents
- Hidden action: single and multiple agents
- Applications

**References**

Lecture notes are self-contained. Useful reference include:

- Mas-Collel, Whinston and Green. *Microeconomic Theory*. Oxford University Press, 1995. (§13, 14, 21, 23)
- Milgrom, Paul. *Putting Auction Theory to Work*. Cambridge University Press, 2004.
- Roth, Alvin, and Marilda A. Oliveira Sotomayor. *Two-Sided Matching: A Study in Game-Theoretic Modeling and Analysis*. Cambridge University Press, 1990.

## Grading

Grades will be based on the following courseworks:

- Weekly problem sets (40%): you are encouraged to work in groups but must turn in individual solutions and mark the people you work with. Unless stated otherwise, each problem set will be due on Wednesday by the end of the class. Late submission will not be accepted. However, you are allowed to drop the problem set with the lowest score.
- Final exam (60%): there will be a closed book exam for this part. Time and location available online.