11.203: Microeconomics

MIT DUSP Spring 2022
devin michelle bunten

Teaching Team

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Extended course description

Planning aims to mitigate and equitably redress crises and challenges. These challenges are structural. The social structures of race, gender, class, colonialism, etc are determinative of the constraints imposed on individual actors, and upheld by their collected actions. We will develop tools from economic theory to understand these mutual processes of individual action and structural constraint. We will build out producer theory from the collaborative possibilities and physical constraints that unfold as production is scaled up. We will pursue consumer theory as the process of individuals doing the best for themselves, their families, and their communities—subject to the sociostructural constraints under which they operate. We will apply these tools to sites of interaction and social decision-making. We will use alternative frameworks of social welfare, with a specific focus on marginalization, as we study policy interventions.

Textbook (optional)

Krugman and Wells Microeconomics. old editions like 3rd or 4th are fine. should be on e-reserve in the library!

Course Schedule

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<td>Demand &amp; the consumer</td>
<td>Hayek, F. (1945). The Use of Knowledge in Society. <em>Amer Econ Rev.</em></td>
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<td>5</td>
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<td>Derenoncourt and Montialoux (2021) Minimum Wages &amp; Racial Inequality</td>
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**Materiality**

**Neoliberalism**

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Grading

Problem sets (35%, 4 Total), due Tuesdays

Once a week we will have a short problem set due. The goal here is practice! As such, you should ideally attempt them alone, and then seek help as needed.

Problem sets will be posted on Thursdays. The weeks when a midterm is posted instead, we will post optional problem sets. In general, they will be due the following Tuesday before class (9:30 am). Weeks that we don't have class on Tuesday, the problem set is due Thursday before class.

Reading responses (15%, 6 Total), due Thursdays

Most weeks we will have a *short* reading response (RR) due, as well as responses to others’ reading responses. The readings will be classic economics texts about the topic of the material that week. The papers are (generally older) seminal treatments of a particular topic (e.g., why do firms exist?). The readings are not a substitute for a textbook, but designed to push your thinking. The responses should contain three pieces:

1. Your restatement of the central question(s) of the paper (1-2 sentences)
2. Your restatement of the key takeaways of the paper (1-2 sentences)
3. Questions, disagreements, or other thoughts that this paper brought up for you. Was there something you were confused about? A conclusion you disagree with? A connection to your own work? (1-2 sentences)

Additionally, each week that an RR is due, you are also responsible for 2 reading response responses (RRR) building off or addressing your classmates’ responses. You will have time to work on the RRRs in recitation, but you’re welcome to write them beforehand.

The week’s reading response is due on Thursday before class (9:30 am). The RRRs are due by the start of class the following Tuesday. Your responses (and RRRs) will be posted on a shared class google doc.

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Practical Analysis Group Project (25%)

We will have 2 take-home group exams. These will stretch the boundaries of your learning. Correspondingly, you will work on them in self-selected groups of 3-4 (no smaller or bigger).

Midterms (25%, 2 Total)

Midterms are essentially longer psets that cover material from more than one week to ensure you can synthesize the concepts we have discussed in class. There are two midterms in this class, one at the end of the Materiality section and one at the end of the Neoliberalism section.

We acknowledge Indigenous Peoples as the traditional stewards of the land, and the enduring relationship that exists between them and their traditional territories.

The lands which MIT occupies are the traditional unceded territories of the Wampanoag Nation and the Massachusett Peoples. We acknowledge the painful history of genocide and forced occupation of these territories, as well as the ongoing processes of colonialism and dispossession in which we and our institution are implicated. Beyond the stolen territory which we physically occupy, MIT has long profited from the sale of federal lands granted by the Morrill Act, territories stolen from 82 Tribes including the Greater and Little Osage, Chippewa, and Omaha Peoples. As we honor and respect the many diverse Indigenous people connected to this land from time immemorial, we seek to Indigenize our institution and the field of planning, offer Space, and leave Indigenous peoples in more empowered positions.

Inclusion

Community is a key input to learning, and we will work to build a community of learning in our classroom. The community and practice of economics has not been a particularly inclusive, privileging wealthy White cis straight settler men, their problems, and their
problems with other people. We aim to do better in this class, both in the content and in
the classroom. In particular, we aim to build an economics course that welcomes
individuals of all backgrounds, beliefs, ethnicities, national origins, gender identities,
sexual orientations, religious and political affiliations – and other visible and nonvisible
differences. All members of this class are expected to contribute to a respectful,
welcoming, and inclusive environment for every other member of the class. If this
standard is not being upheld, please feel free to speak with me.

Learning Accommodations

Students gain access to academic learning in a variety of ways, and MIT is committed
to full inclusion of all students. The Office of the Dean for Graduate Education is an
Institute-wide support and referral office for graduate students. The ODGE aims to be
helpful to all graduate students at MIT and should be able to refer you to the right
resource for any issue. ODGE can provide more guidance, but in general, exceptions to
the expectations provided in this syllabus (e.g., about assignments) are only accepted
with approval through the Office of Student Disability Services.

Names and Pronouns

I aim to ensure that you feel comfortable telling me and the teaching team the names,
pronunciations, and pronouns you wish for us to use in/out of class (and totally fine if
the answer is different in vs. out of class). I will always do my best to learn the correct
pronunciation of your name; I am very happy to receive guidance should you wish to
offer any. Multiple pronouns are great, and a mix is also great: "please use he 90% of
the time and use they 10%" is an excellent answer. "Use whatever you want" or "please
don't use pronouns for me" are also perfectly good. Students are always expected to
respectfully refer to each other by the correct names and pronouns.

Late Submissions

Assignment due dates are guidelines to help you keep on track with learning the
material. They also help keep the TA's workloads predictable, so that they are able to
smooth support and grading over the semester fairly evenly. Presumably you are in this
course and program to learn, and to participate in an active and involved learning
community. Please live your values accordingly in terms of handing problem sets &
reading responses in on time. Sometimes those values will guide you to hand an assignment in past the due date as you prioritize your own mental and physical health and overall wellbeing. You will not be penalized in any way in these instances, and no documentation is required. (That said, we do need to have all your work in advance of any departmental or institute grading deadlines).

**Safe and Equitable Learning Environment**

MIT is dedicated to providing a safe and equitable learning environment for all students. Discrimination, sexual assault, and harassment are not tolerated by the Institute. You are encouraged to report any incidents to the Title IX Office. This is important for the safety of the whole MIT community. Violence Prevention & Response’s hotline, 617-253-2300, provides 24/7 confidential support. Please visit [https://titleix.mit.edu/](https://titleix.mit.edu/) for more information on reporting options and other resources.

**Under Title IX and MIT policy, myself and the TAs "Responsible Employees"—i.e., mandatory reporters—and therefore obligated to inform the Title IX Coordinator if any of us hears that any student may have experienced any sexual misconduct (harassment, assault, etc) during their time at MIT, regardless of whether it is on or off campus.**

**Student Support**

**Student Support Services (S3, for undergrads):** If you are dealing with a personal or medical issue that is impacting your ability to attend class, complete work, or take an exam, you can contact a dean in Student Support Services (S3). The deans will verify your situation, provide you with support, and help you work with your professor or instructor to determine next steps. In most circumstances, you will not be excused from coursework without verification from a dean. Please visit the S3 website for contact information and more ways that they can provide support.

**GradSupport | Office of Graduate Education (for graduate students):** As a graduate student, a variety of issues may impact your academic career including faculty/student relationships, funding, and interpersonal concerns. In the Office of Graduate Education (OGE), GradSupport provides consultation, coaching, and advocacy to graduate students on matters related to academic and life challenges. If you are dealing with an issue that is impacting your ability to attend class, complete work, or take an exam, you
may contact GradSupport by email at gradsupport@mit.edu or via phone at (617) 253-4860.

**Academic Integrity**

Fundamental to the academic work you do at MIT is an expectation that you will make choices that reflect integrity and responsible behavior. Honesty is the foundation of good academic work. Do trust the value of your own intellect and credit others for their work. Do not copy ideas or phrases without citing them appropriately. Do not submit projects or papers that have been written for a previous class. See [https://integrity.mit.edu/](https://integrity.mit.edu/).

Please note that collaborative learning is actively encouraged, and indeed is also fundamental to academic and professional work. You should be engaged in conversations with your classmates on the material. Different assignments may have different expectations for collaboration, but the key is to always appropriately credit others. As an example, if a classmate suggests an idea that you use in a reading response you should mention this (e.g. in a footnote).