

Econ 300 Section C: Intermediate Microeconomics Syllabus

Autumn Quarter 2017

Jeff Tucker

Logistics

Place and Time: Mechanical Engineering Building 242, Tuesdays and Thursdays 3:30-5:20pm

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Office Hours: Tuesdays & Thursdays, 1pm – 2pm

Other drop-in help: the Econ Undergrad Board has drop-in tutoring help in Savery 328:

<http://depts.washington.edu/ecnboard/eub-tutoring/>

Course website on Canvas: <http://canvas.uw.edu/courses/1116504>

Homework website: <http://www.myeconlab.com>. Course ID: tucker34609

Overview

This is an intermediate course in microeconomics. We will use calculus to model the behavior of consumers and producers as solutions to utility maximization and profit maximization problems. We will derive the demand and supply curves in a competitive market, and describe conditions under which the market equilibrium can be considered efficient. Finally we will consider other common real-world scenarios, such as products causing externalities, or markets with few producers, to see why they are not efficient and to consider policy interventions to move them toward efficiency.

Grading

15% Homework

20% Quizzes – two quizzes will be given.

30% Midterm exam

35% Final exam

Completing practice problems (homework) is the best way to learn. Homework will be completed through MyEconLab, with separate registration instructions. The course ID is tucker34609.

The Department of Economics requires the class median grade to be in the range of 2.9 – 3.1 (equivalent to a B) on a 4-point scale. Final grades will be assigned to satisfy this requirement. For that reason, there is no pre-determined formula relating grade percentages to the 4-point grade scale; rather, the best guide for judging your progress is how your grade compares to the median grade on each assignment.

Studying advice

I recommend trying the homework on your own, then meeting with one or more classmates to help each other on places you got stuck and talk it over. Always feel free to drop by my office hours with questions, or just to ask for more examples or a review of something that didn't click in class.

I will post old versions of quizzes and exams – while there is no guarantee their material will match upcoming tests in this class, the style of questions is similar, and they are great practice.

Late policy

No late homework will be accepted. No makeup quizzes or exams will be given, except for excused medical and family emergencies, or UW-sanctioned athletic commitments.

Requirements

Textbook: Microeconomics (7th Edition, 6th Edition is OK too) by Jeffrey M. Perloff.

Students are responsible for the material in the textbook chapters, and material covered in lectures; these materials mostly overlap, but students are responsible for non-overlapping materials as well.

The UW bookstore copies include MyEconLab access codes – these can also be bought alone online for less than the print textbook + code bundle.

Prerequisites

Econ 200 AND any one of: Math 112, 124, 127, 134, or 145. We will make frequent use of calculus methods, most often optimizing an objective function by finding the zero of its first derivative, subject to certain constraints. We will make extensive use of 2-dimensional graphs, both to visualize the solutions found via calculus/algebra, and as a solution method in themselves.

Course Schedule

The following is a flexible plan for the topics covered each week. It is subject to change. I encourage you to read the chapters ahead of the corresponding lectures.

Weeks 0-3 (September 28, October 3, 5, 10, 12, 17)

- Math review
- Chapter 2— Supply and demand
- Chapter 3— Applying supply and demand model; elasticity
- Chapter 4— Consumer choice
- Chapter 5— Applying consumer theory; demand curves; labor supply curves
- Quiz 1— Tuesday, October 17: Chapters 2-5 (1st half of class; 2nd half lesson)

Weeks 3-5 (October 19, 24, 26, 31, 2)

- Chapter 6— Production theory
- Chapter 7— Costs
- Chapter 8— Competitive markets
- Midterm Exam—Thursday, November 2, Chapters 2-8 (entire class period)

Weeks 6-8 (Nov. 7, 9, 14, 16, 21)

- Chapter 9— Welfare and economic efficiency
- Chapter 18— Externalities
- Chapter 11— Monopoly
- Quiz 2— Tuesday, November 21: Chapters 9, 18, 11 (1st half of class; 2nd half lesson)

Weeks 9-10 (November 28, 30, Dec. 5, 7)

- Chapter 14— Game theory
- Chapter 13— Oligopoly
- Chapter 17— Uncertainty

Final exam: Thursday, December 14, 2017, 4:30-6:20pm, MEB 242