

# **Economics 300B: Intermediate Microeconomics**

## **University of Washington, Spring 2020**

**Instructor:** Victoria Hang

**Lecture:** MW 3:30-5:20 pm, Join Zoom Meeting <https://washington.zoom.us/j/189526454>

**Office Hours:** TBA

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### ***Course Description***

This is an intermediate course in microeconomic theory. We analyze changes in the behavior of individuals and firms in response to changes in the constraints they face, usually the constraints of budgets, prices, and input costs. The course will stress applications of elementary economic theory to real-world problems and issues. Analytical reasoning and mathematical modeling based on fundamental principles are underlined throughout. It is not a class in which you can succeed by just memorizing a set of facts. Experience dictates that practice is critical.

### ***Prerequisites***

Econ 200 and one of Math 112, 124, 127, 134, or 145.

### ***Course Page***

<https://canvas.uw.edu/courses/1372198>

You are responsible for regularly checking it and staying on top of announcements, including the reading and homework schedules.

### ***Learning Objectives***

- Develop a basic knowledge of the mathematical tools used in economics, primarily constrained optimization and simple comparative statics and use these tools to foster a deeper understanding of the principles of microeconomics, including the foundation of consumer demand, production choices, market equilibrium, market structure, and strategic interactions.
- Learn how these tools and models can be applied to make predictions about real world behavior and assess the usefulness and/or relevance of policy.

### ***Course Textbook(s)***

The required text for the course is *Microeconomics: Theory and Applications with Calculus, 4th edition* by Jeffrey Perloff (**with an access code required for the companion MyEconLab website**).

## **Grading**

### **Homework:**

**40%**

There will be problem sets assigned in MyLab. These will be assigned approximately weekly and will be automatically graded. The questions in this type of assignment check your understanding of the concepts and, on a few occasions, ask you to analyze a problem using those concepts.

### **Tests:**

**60%**

#### **Tentative Schedule**

Test 1	4/8
Test 2	4/22
Test 3	5/6
Test 4	5/20
Test 5	6/3

A simple scientific calculator would be useful. The final exam is not cumulative but requires understanding of the material from previous parts of the course. The tests will most likely be assigned through MyLab, and the lowest score will be dropped. I reserve the flexibility to assign questions that you may need to scan your answers and upload pdf files to Canvas.

The allowable time for completing each quiz is 1 hour (60 minutes). Once you open the test, the page will automatically close after 60 minutes. Please note that, this test only allows 1 attempt. Once you enter the test page, you have to finish it within the specified time period. Please make sure that you have a stable internet (it should stay connected the whole time).

The Department of Economics at UW requires that the median grade for all undergraduate economics courses fall within the range of **2.8-3.1**. A student who receives a median grade on every assignment can expect a course grade somewhere in that range. I reserve the right to reward students who actively participate in the class, do extremely well on the final and/or show a pattern of sustained improvement throughout the quarter.

### **Course Outline:**

The schedule below may be subject to change. Please make sure that you follow my updates closely.

1. Math and basic economic theory review (Chapter 1, 2)
2. Consumer choice and demand theory (Chapters 3-5)
3. Theory of the firm (Chapters 6-8)
4. Perfect competition (Chapter 9)
5. Monopoly and monopsony (Chapter 11)
6. Game theory, oligopoly, and monopolistic competition (Chapters 13-15)

### ***Academic integrity***

Academic integrity is the cornerstone of the Department's rules for student conduct and evaluation of student learning. Students accused of academic misconduct will be referred directly to the Office of Community Standards and Student Conduct for disciplinary action pursuant to the Student Conduct Code and, if found guilty, will be subject to sanctions. Sanctions range from a disciplinary warning, to academic probation, to immediate dismissal for the Department and the University, depending on the seriousness of the misconduct. Dismissal can be, and has been, applied even for first offenses. Moreover, a grade of zero can be assigned by the instructor for the course.

Behavior that constitutes academic misconduct includes but is not limited to cheating on exams or quizzes (copying answers from others, using unauthorized materials, a student not taking their own quiz/exam, etc.), copying homework answers, plagiarism.

You may read more at <http://www.washington.edu/cssc/facultystaff/academic-misconduct/>

### ***Miscellaneous***

Students are strongly encouraged to ask questions and foster discussion in class. These questions and discussions are useful in helping us all understand economics better.

The text and lectures are considered complementary. That is, a student will be most successful in this class when using both, rather than one or the other. Some material from the lecture may not be covered in the text and vice versa, so it's extremely important to take good notes during lecture as well as read the assigned sections of the text.

Learning the economic way of thinking is a demanding undertaking. This discipline requires at least three sets of skills from students. You need to: i) learn new concepts, vocabulary and, essentially, the language of economics; ii) learn to use abstract tools to model human economic behavior; and iii) learn to apply those tools to understand the likely consequences of various forces (government policies as well as other economic, social and natural events).

As such, applying the tools of economic analysis and ultimately learning the economic way of thinking requires a lot of practice. It is a great idea to form a study group among peers in your class to discuss the material of the course and/or do practice problems together.