

# Econ 300 Section D: Intermediate Microeconomics Syllabus

Autumn Quarter 2015

## Logistics

Place and Time: More Hall 225, Tuesdays & Thursdays 3:30-5:20pm

Instructor: Jeff Tucker

Email: [jefftuck@uw.edu](mailto:jefftuck@uw.edu)

Office: Savery 319C and adjacent conference rooms.

Office Hours: Tuesdays 2:00-3:00, Thursdays 2:00-3:00

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

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

Course website on Canvas: <http://canvas.uw.edu/courses/988337>

## 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, submitted online (graded only for completion)

25% Quizzes – four quizzes will be given. The lowest grade of the three will be dropped.

30% Midterm exam

30% Final exam

Completing practice problems (homework) is the best way to learn. Homework will be graded **only for completion**, not for correctness, with the following possible grades: 0 (nothing turned in), 2 (incomplete), 3 (complete). I will post an answer key for each assignment, which you are strongly encouraged to review. Homework will be posted online, with detailed instructions in the first week.

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.

## **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: Principles of 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.

## **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, and the corresponding chapters in Perloff's textbook. It is subject to change. I will alert you each week of the upcoming material. I encourage you to read the chapters ahead of the corresponding lectures.

### **Weeks 1-3 (October 1, 6, 8, 13, 15)**

- Math review
- Chapter 2— Supply and demand
- Chapter 3— Applying supply and demand model; elasticity
- Quiz 1— Thursday, October 8: Chapters 2-3 (first part of class period)
- Chapter 4— Consumer Choice

### **Weeks 4-5 (October 20, 22, 27, 29)**

- Chapter 5— Applying consumer theory; demand curves; labor supply curves
- Chapter 6— Production theory
- Quiz 2— Thursday, October 22: Chapters 4-6 (first part of class period)

### **Week 6 (November 3 and 5)**

- Chapter 7— Taxes and subsidies: who pays and who benefits?
- Midterm Exam— Thursday, November 5, Chapters 2-7 (entire class period)

**Weeks 7-8 (November 10, 12, 17, 19)**

- Chapter 8— Competitive markets
- Chapter 9— Economic efficiency
- Chapter 18— Externalities and efficiency
- Quiz 3— Thursday, November 19: Chapters 8, 9, 18 (first part of class period)

**Weeks 9-11 (November 24, December 1, 3, 8, 10)**

- Chapter 11— Monopoly
- Chapter 14— Game theory
- Chapter 13— Oligopoly
- Quiz 4— Tuesday, December 8: Chapter 11, 14 (first part of class period)

**Final exam: Thursday, December 17, 4:30 – 6:20pm, More 225**