

Econ 300 C: Intermediate Microeconomics
University of Washington
Winter 2015

Instructor: Muxin Zhai

Office: Savery Hall 319A

Office Hour: Tue 3:30-5:30 pm or by appointment

Email: muxinz@uw.edu

Class Website: <https://catalyst.uw.edu/workspace/muxinz/48241/>

Discussion Board: <https://catalyst.uw.edu/gopost/board/muxinz/38686/>

Course Description

This class is an intermediate level microeconomics class. It uses quantitative microeconomic tools to analyze and resolve issues in consumer decisions, firm productions, and government policies. Besides what you've learned in Econ 200 (basic consumption and production theories), we will cover topics such as monopoly, monopolistic competition and game theory. The course will provide you with knowledge and skills that could be further applied in labor economics, public finance, natural resource economics, environmental economics, and many others.

Course prerequisites: Econ 200, Math 112 or equivalent.

Students Learning Goals

The goals for your learning in Economics 300 fall into a couple of categories:

- Fundamental Knowledge
 - Understand and be able to use microeconomic terminology
 - Understand that the highest-valued alternative foregone is the opportunity cost of what is chosen
 - Understand how individuals and firms make themselves as well off as possible in a world of scarcity
 - Understand how prices inform the decisions about which goods and services to produce, how to produce them, and who gets them
 - Understand how government policies affect the allocation of resources in a market economy
 - Understand how market structure influences the allocation of resources
- Applications
 - Use microeconomic principles and diagrams to understand and explain economic events and other social phenomena
 - Use basic calculus to solve optimization problems
 - Use economic reasoning to explain the strategic choices of individuals or organizations
 - Critique the economic content of articles or presentations
 - Appreciate the usefulness of economic reasoning in personal decision making

Textbook

Microeconomics by Jeffrey Perloff, 7th edition.

You do not need to obtain an access code for the class.

An earlier edition of the textbook is acceptable.

Grading

Weekly homework: 15%

- **Due date:** The homework will be due on Wednesdays at the beginning of each class.
- **Group work:** You are welcome to form in groups of 2-3 to work on the homework. Each homework should be carefully written, with every group member's name on the top of the front page. No more than three students per group, please.
- **Grading:** Each group will receive a joint grade for the homework.
- The lowest homework will be dropped.

Exams: 40% each

- **Midterm exam:** Wed, Feb 4, 2015. 3:30-5:20 pm, Den 211
- **Final exam:** Wed, Mar 11, 2015. 3:30-5:20 pm, Den 211
- Each exam consists of 5-6 short answer questions. You may use a non-graphic calculator, but no graphic calculator or cell phone will be allowed.
- The exams will be non-cumulative.
- There is **no** make-up exam. If you have to miss an exam due to medical reasons, please come and talk to me.

Class participation: 5%

- We will have a number of in-class discussions and group works. Activate participation into these activities will deepen your understanding of class materials.

Notes: The Department of Economics determines the median grade of Econ 300 should be 2.9 to 3.1. A natural grade distribution will follow from the percentage score out of 100 to a 4.0 scale.

Course Tentative Schedule

Week 1 Jan 5-9	Math Review Chapter 2: 2.1-2.5 Supply and demand	Practice questions
Week 2 Jan 12-16	Chapter 3: 3.1-3.4 Applying the supply and demand model	Wed: HW 1 due
Week 3 Jan 19-23	Chapter 4: 4.1-4.4 Consumer choice	No class on Monday Wed: HW 2 due
Week 4 Jan 26-30	Chapter 5: 5.1-5.3 Applying consumer theory	Wed: HW 3 due
Week 5 Feb 2-6	Chapter 5: 5.4-5.5 Applying consumer theory Review	Wed: Midterm exam
Week 6 Feb 9-13	Chapter 6: 6.1-6.5 Firms and production Chapter 7: 7.1-7.4 Costs	No HW
Week 7 Feb 16-20	Chapter 8: 8.1-8.4 Competitive firms and markets Chapter 9: 9.1-9.4, 9.6 Applying competitive model	No class on Monday Wed: HW 4 due

Week 8 Feb 23-27	Chapter 11: 11.1-11.5 Monopoly Chapter 14: 14.1-14.3 Game theory	Wed: HW 5 due
Week 9 Mar 2-6	Chapter 13: 13.1-13.3 Imperfect competition	Wed: HW 6 due
Week 10 Mar 9-13	Chapter 13: 13.4 Imperfect competition Review	Wed: Final exam

Note: Actual pace of the class might be slightly different from the schedule. Please refer to our class website for announcement on changes in schedule.