

Econ 300 Section C: Intermediate Microeconomics Syllabus

Spring Quarter 2016

Logistics

Place and Time: Condon Hall 115, Tuesdays & Thursdays 8:30-10:20am

Instructor: Jeff Tucker

Email: jefftuck@uw.edu

Office: Savery 319G and adjacent conference rooms.

Office Hours: Tuesdays & Thursdays, 11:00am-12:00pm

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/1039792>

Homework website: <http://www.myeconlab.com>. Course ID: tucker13923

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

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

30% Midterm exam

30% 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 tucker13923.

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: 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 text+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, 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 1-2 (March 29, 31, April 5, 7)

- Math review; multivariate calculus crash course
- Chapter 2— Supply and demand
- Chapter 3— Applying supply and demand model; elasticity
- Quiz 1— Thursday, April 7: Chapters 2-3 (first part of class period)

Weeks 3-4 (April 12, 14, 19, 21)

- Chapter 4— Consumer Choice
- Chapter 5— Applying consumer theory; demand curves; labor supply curves
- Chapter 6— Production theory
- Quiz 2— Thursday, April 21: Chapters 4-6 (first part of class period)

Week 5 (April 26, 28)

- Chapter 7— Taxes and subsidies: who pays and who benefits?
- Midterm Exam— Thursday, April 28, Chapters 2-7 (entire class period)

Weeks 6-7 (May 3, 5, 10, 12)

- Chapter 8— Competitive markets
- Chapter 9— Economic efficiency
- Chapter 18— Externalities and efficiency
- Quiz 3— Thursday, May 12: Chapters 8, 9, 18 (first part of class period)

Weeks 8-10 (May 17, 19, 24, 26, 31, June 2)

- Chapter 11— Monopoly
- Chapter 14— Game theory
- Chapter 13— Oligopoly
- Quiz 4— Tuesday, May 31: Chapter 11, 14, 13 (first part of class period)
- Chapter 17— Uncertainty

Final exam: Tuesday, June 7, 10:30 – 12:20pm, Condon Hall 115