

**Econ 300 E: Intermediate Microeconomics**  
**University of Washington**  
**Spring 2016**

**Instructor:** Muxin Zhai

**Class time and location:** ARC G070, MW 3:30-5:20 pm

**Office:** Savery Hall 319A

**Office Hours:** After class or by appointment

**Email:** [muxinz@uw.edu](mailto:muxinz@uw.edu)

**Class Website:** <https://catalyst.uw.edu/workspace/muxinz/53424/>

### **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 basic game theory. The course will provide you with basic 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, 7<sup>th</sup> edition.

You do not need to obtain an access code for the class. An earlier edition of the textbook is acceptable.

## Grades

Practice problem set

- There will be weekly problem sets for you to review the class materials and practice.
- You do not have to turn in your answers to the problem sets.
- Answer keys will be provided.

Two quizzes: 15% each

- You have 30 min to work on each quiz.
- Each quiz consist of 2-3 short answer questions. You may use a non-graphic calculator, but no graphic calculator or cell phone will be allowed.

Two exams: 35% each

- You have 90 minutes to work on each exam.
- Each exam consists of 4-5 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:

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

*Note: 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 March 28 – April 1	Math Review Chapter 1: 1.1-1.2	PS0: math review
Week 2 April 4-8	Chapter 2: 2.1-2.5 Supply and demand Chapter 3: 3.1-3.4 Applying the supply and demand model	PS1
Week 3 April 11-15	Chapter 4: 4.1-4.4 Consumer choice	Wed: Quiz 1
Week 4 April 18-22	Chapter 5: 5.1-5.5 Applying consumer theory	PS2
Week 5 April 25-29	Chapter 6: 6.1-6.5 Firms and production	Mon: Midterm Exam
Week 6 May 2-6	Chapter 7: 7.1-7.4 Costs	PS3

	Chapter 8: 8.1-8.4 Competitive firms and markets	
Week 7 May 9-13	Chapter 9: 9.1-9.4, 9.6 Applying competitive model Chapter 11: 11.1-11.5 Monopoly	PS4
Week 8 May 16-20	Chapter 14: 14.1-14.3 Game theory	Wed: Quiz 2
Week 9 May 23-27	Chapter 13: 13.1-13.4 Cournot duopoly	PS5
Week 10 May 30 – June 3		No class on Mon 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.*