

**University of Washington
Intermediate Microeconomics
Economics 300, Summer 2016**

Contact Information

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Office Hours: Friday 13.30 – 14.30 (or by appointment)

Meetings

Time: Daily 9:40 – 10:40

Place: PCAR 291

Course Website

A copy of this syllabus, class notes, handouts, homework, solutions to exam problems, grade book and other course materials will be accessible at <https://catalyst.uw.edu/workspace/arodivil/54203/>

You will need your UW student ID and password to log in. Ideally you should set the notifications ON to let you know when I have posted something.

Check this page regularly for all important announcements about this class!

Online Gradebook

<https://catalyst.uw.edu/gradebook/arodivil/98382>

Readings

Microeconomics. Jeffrey M. Perloff (7th edition)

Prerequisite

ECON 200; either MATH 112, MATH 124, MATH 127, MATH 134, or MATH 145

Grades

In order to meet the Economics department requirements, the median grade for this class will be set between 2.8 and 3.1. Grades will be curved.

Grades depend on your performance as measured by:

2 exams (45% each) I reserve the right to use my discretion in judging your progress in class (while determining the final grade I can put more weight on the final exam for those who showed significant progress).

Class Participation 10% Class participation is not equivalent to class attendance. There will be a good amount of in-class problem solving and discussions that you should actively engage in to earn class participation points.

Extra credit assignment 0.1 each

In addition, I will post problem sets on the website. They are optional, but I strongly recommend you to go through them before class. Group study is encouraged.

Course Overview

This class will quantitatively build on the intuition learned in ECON 200. *Calculus is used intensively in the course.* We will analyze the economic behavior of consumers and firms and how their interactions in markets determine the prices and quantities of goods and services. Apart from the basic competitive market model (a Supply and Demand determined equilibrium), we will study other aspects of markets such as monopolies, duopolies and monopolistic competition.

- The class can be divided into 3 parts.
- Investigating aspects of consumer choice.
 - Derive a firm's production decision in different markets and compare their welfare effects.
 - Study the field of game theory and strategic thinking and its application to oligopolies and contract theory.

Note that this class will be essential to applied courses in economics including labor economics, public finance, international economics, natural resources and finance, and will also be helpful in optimization courses outside of economics!

Course Objectives

- Understand and be able to use microeconomic terminology.
- Use microeconomic principles and diagrams to understand and explain economic events and other social phenomena.
- Understand how individuals and firms make themselves as well off as possible in a world of scarcity.
- Use basic calculus to solve optimization problems faced by economic agents.
- Understand how prices influence 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 (perfect competition, monopoly, duopoly and oligopoly) influences the allocation of resources.
- Use economic reasoning to explain the strategic choices of individuals or organizations.
- Appreciate the usefulness of economic reasoning in personal decision-making

Exams

Exam Taking Rules

1. *Material allowed during a closed book exam*
 - i. All books, papers, notebooks, etc., must be placed inside your backpack or other type of bag, which must be securely and fully closed. If you do not have a bag, you must place all your material out of your reach.
 - ii. Only a basic 4-function or a scientific calculator may be used during an exam. Graphing calculators will not be allowed. Sharing of calculators is not permitted.

iii. No other electronic devices can be accessible during the exam. Cellular phones must be turned off before entering the class and placed in your closed bag (not in your pocket). You are not allowed to use a cellular phone during an exam. Doing so will result in the termination of your exam time.

iv. Baseball caps and any other kinds of headgear that conceal your eyes are not permitted.

2. *Attendance and special accommodation*

i. You are not allowed to leave the room during the exam. This includes restroom use; be sure to use the restroom before the beginning of the exam.

ii. If you arrive late to an exam, you cannot expect to get extra time after the official end of the exam to make up for the missing time at the beginning.

iii. If you have a documented disability I encourage you to work with the staff at Office of Disability Resources for Students. If you have a notification of a disability from that office and feel comfortable sharing that with me please do so, so that I can help making any necessary accommodations.

If you miss an exam or quiz for a documented emergency/sports (you will need a note from your doctor/coach), your grade for the missed test will be computed as an average from the other exam or quiz grades. ***There will be no make-up quizzes or exams.***

Academic Integrity

1. Exams are individual work and cheating will not be tolerated. Looking at a neighbor's exam is considered cheating. If a student is seen committing this act, they will not be allowed to continue taking their exam. The neighbor sitting next to the student will also be duly punished if they are seen as facilitating this act of cheating.

2. Altering an exam before submitting it for a review of the grading, obtaining an advance copy of an examination, or arranging for a surrogate test-taker are all flagrant violations of University policy.

3. Cheating of any kind may result in expulsion from the University. The Department will follow University policy in case of academic misconduct. I strongly recommend that you review University policy at

<http://www.washington.edu/uaa/advising/help/academichonesty.php>

Students found to have engaged in academic dishonesty will be subject to sanctions, which range from a disciplinary warning to permanent expulsion from the University, depending on the seriousness of the misconduct.

I strongly encourage you to discuss the course material with your classmates and work on homeworks in study groups. However, each of you should write and submit your own answers. Copy-pasting will give you no credit. ***Cheating on the exams will result in failure.***