Syllabus
ECON300: Intermediate Microeconomics
Winter 2015

Instructor: Aurora Stephany
Class time: Mondays and Wednesdays from 12:30 pm to 2:20 pm
Location: DEM 024
Office Hours: Mondays 11:00 am or by appointment
Email: asteb@uw.edu
Class website: https://canvas.uw.edu/courses/1021884

Course description:
This is designed as an intermediate course in Microeconomics. Knowledge of basic
concepts is assumed, and new tools are developed to analyze individual decision making
under constraints. We will look into consumer and firm maximization problems, and the
General and Partial equilibrium models, imperfect competition models and some game
theory fundamentals at the end of the quarter. Most of the topics will include theoretical
derivations as well as real life applications.

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

Prerequisite: Introductory Microeconomics and at least a quarter of Calculus. Although we will review the mathematical tools that we are going to be using, some prior fundamental understanding of functions and derivatives is absolutely necessary to be successful in this class.
ECON 200; either MATH 112, MATH 124, MATH 127, MATH 134, or MATH 145

Textbook: We will use Intermediate Microeconomics, by Hal Varian. The book (published by Norton) is currently in its 9th edition, but if you find a used copy of a previous edition, that will be perfectly fine. You do NOT need to purchase any online package.
You are encouraged to complement your learning with additional textbooks, such as Hal Varian's Intermediate Microeconomics with Calculus, or Jeffrey Perloff Microeconomics. Some Intermediate Microeconomic use calculus more heavily. If you are truly interested in economics or business as a major, I recommend that you take a look at those.

Keep in mind that other textbooks organize the material differently.

Grade: your grade will depend of quizzes (35%), a midterm (30%) and a final (35%). Class participation will be rewarded with extra credit
- **Quizzes:** We will have 6 quizzes. They will take no more than 30 minutes, and will be held at the beginning of class every Monday, unless otherwise announced. At the end of the quarter, we will drop your lowest grade and take the remaining 5 into account.
- **Problem Sets:** I will post problem sets on the Canvas website. They are optional, but I strongly advise that you go through them before class. Group study is encouraged.
- **Midterm:** The midterm will be on Monday, February 8th in our regular class time. It will cover chapters 2, 3, 4, 5, 6, 32, 19 and 20 on the textbook, focusing on the material covered in class.
- **Final:** The final will be held on March 15th, which is Tuesday of Final Week, in our usual classroom, DEM 024
- **Class participation:** You are encouraged to contribute to the class by either making questions, or answering the questions that I ask. If you have trouble with a problem from the Problem Set, please bring them to class and we can solve them together in the practice sessions.

Grades will be allocated according to the table below.

Percentage	Letter Grade	Equivalent Numeric Grade-Point
94-100	A	3.9-4.0
90-93	A-	3.5-3.8
87-89	B+	3.2-3.4
84-86	B	2.9-3.1
80-83	B-	2.5-2.8
77-79	C+	2.2-2.4
74-76	C	1.9-2.1
70-73	C-	1.5-1.8
67-69	D+	1.2-1.4
64-66	D	0.9-1.1
60-63	D-	0.7-0.8
Below 60	F	0.0-0.6

Other issues:

- **Calculator:** You may bring a scientific or basic calculator to quizzes and exams. Graphic calculators or cellphones are not allowed. You can buy a basic calculator for less than $5 in the U-bookstore. You will only need it to perform sum, multiplication, subtraction and division.
- **Make up policy:** If you miss one quiz, you do not need to present a valid excuse because we drop one grade anyway. If you miss two or more quizzes, you will need to bring proof of your excuse (for your second miss) and you will be allowed to take a make-up quiz during my office hours, <u>at most</u> one week after the quiz took place. <u>It is your responsibility to contact me as soon as possible after you miss a quiz</u>.
  If you miss the midterm exam, you will need to provide valid justification and you will take a makeup exam. <u>You need to tell me in advance, if it is a foreseeable situation.</u>
  There will be no make up for the final.
  Doctor notes need to include the doctor's name and contact number, but not the specifics of your medical situation.

- **Student Athletes:** Come talk to me.

- **Honesty policy:** Any student caught cheating will automatically have a zero for the test. Cheating includes, but is not limited to, reading other student's exam, allowing another student to read your exam, reading class notes or the textbook during and exam, using a cellphone during the exam, or communicating with another student during the exam, regardless of the topic of said communication. <u>Please take a look at the Department's honesty policy in our Canvas website</u>.

The following is a tentative schedule for the quarter. It is subject to change. Any modification will be announced in class and on the website.

WEEK	MATERIAL
Week 1: 1/4 and 1/6	Chapter 1: The Market Chapter 2: Budget Constraint Chapter 3: Preferences
Week 2: 1/11 and 1/13 Quiz 1: 1/11	Chapter 4: Utility Chapter 5: Choice
Week 3: 1/20	Chapter 6: Demand
Week 4: 1/25 and 1/27 Quiz 2: 1/25	Chapter 32: Exchange
Week 5: 2/1 and 2/3 Quiz 3: 2/1	Chapter 19: Technology Chapter 20: Profit Maximization
Week 6: 2/8, 2/10 MIDTERM EXAM: 2/8	Midterm Exam Chapter 21: Cost Minimization
Week 7: 2/17	Chapter 22: Cost Curves Chapter 23: Firm Supply
Week 8: 2/22 and 2/24 Quiz 4: 2/22	Chapter 24: Industry Supply Chapter 25: Monopoly Chapter 26: Monopoly Behavior
Week 9: 2/29 and 3/2 Quiz 5: 2/29	Chapter 28: Oligopoly
Week 10: 3/7 and 3/9 Quiz 6: 3/7	Chapter 29: Game Theory Chapter 14: Game Applications