

# Econ 300 - Intermediate Microeconomics

## Winter 2016

Instructor: Dennis O'Dea  
Lecture: TuTh 10:30-12:20, Raitt 121  
Office: 340 Savery Hall  
E-mail: odea@uw.edu  
Webpage: canvas.uw.edu  
Office Hours: TBD  
and by appointment

### Textbook

Microeconomics: Theory and Applications with Calculus (Third Edition) by Jeffrey Perloff.

### Course Outline

This is the intermediate theory course in microeconomics. The goal of this course is to introduce you to the methods and tools of microeconomics analysis, and the study of decision-making on a “micro” level. This is both a tools course, developing methods you will use in further courses of the micro persuasion, such as industrial organization, labor, and public finance, and a course on consumer, firms, and markets. By the end, you should be able to understand and construct economic arguments using the tools of microeconomics, and in particular how those tools are applied to consumers, firms, and markets.

By “economic arguments,” I really mean mathematical arguments about economics; calculus and algebra will be the language these arguments are written in. We will make constant use of them, and I will assume a sophisticated and mature understanding of them. The reason for this is that the formalism and rigor that comes from careful modeling often reveals things about an economic situation that isn't apparent from common sense alone. One goal of this course will be to train your economic common sense, and your economic problem solving ability.

**Topics** Here is a rough guide to the topics we will be covering. We will follow the course of the book fairly closely:

1. Remember When: Supply and Demand: Ch. 2
2. Calculus and Optimization Review: Appendix
3. Consumer Theory: Ch. 3, 4, 5
4. Uncertainty: Ch. 16
5. Producer Theory: Ch. 6, 7
6. Perfect Competition: Ch. 8,9
7. General Equilibrium: Ch. 10 - Maybe
8. Monopoly, Oligopoly: Ch. 11,12,13,14 - Maybe

## **Exams and Grades**

The exams are *tentatively* scheduled as follows:

- Exam I: Supply and Demand, Optimization, Consumer Theory - Monday, April 21
- Exam II: Produce Theory, Perfect Competition Wednesday, May 14
- Final Exam: Other Market Structures, Market Failure, and more! - Thursday June 12

Midterms are given in class during normal class times.

## **Homework**

There will be homework due every week. It will include both problems from the textbook, and longer problems I write. Homework will be as similar as possible to exam problems, and will be the best way to prepare yourself to succeed on exams. While this should be incentive enough for you to do them, homework will account for 15 % of your grade. Homework you hand it should be clearly written, stapled if necessary, which your name clearly written on it. Illegible homework will not be graded.

## Grade Scheme

- Exams: 25% each
- Homework: 25%

Scores on exams serve two purposes in this class; they are intended to reflect your progress in the course and mastery of the material, and they are to be translated into grades at the end of the semester. These two purposes are somewhat at odds; I adopt the convention that if you understand and do correctly 50 % of the material on an exam, you will get 50% of the points available on that exam. That does not mean you will get an F! How scores are translated into grades will be determined at the end of the semester, but there is no curve in the class. If everyone aces everything, everyone will get an A. The opposite is untrue, however; if everyone gets low scores, it may not be the case that everyone will get an F. The class average tends to be around 3.2. A *tentative* grade scheme is as follows:

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

So, for example, if at the end of the semester you have 80%, you will not do worse than an 2.5, and you may do better.

## Different Editions of the Textbook

The second of the textbook is not very different in material, but do differ somewhat in the problems at the end of each chapter. If you prefer to use the sixth edition, that's fine, although problems will be assigned using the seventh edition. It will be up to you to make sure you're doing the correct problems. The versions without calculus differ more substantially; use at your own risk.

## Administrative Information

For any administrative information (late enrollment, add/drop policy or financial issues), talk to the undergraduate economics office in 101 DKH.

## Student Athletes

If you are a student athlete, inform me a.s.a.p. of interferences with your commitments as an athlete (especially conflicts with exam dates). You will be expected to bring in a letter from the athletics department. The sooner you notify me, the better that I will be able to accommodate you.

## Students with Disabilities

Inform me a.s.a.p. of special needs that you may have like larger printouts of quizzes and exams or extra time on an exam. You will be expected to bring in a letter from the center for students with disabilities. The sooner you notify me, the better that I will be able to accommodate you.

### **Academic Integrity**

Violations of academic integrity as given in the Code of Policies and Regulations will be taken extremely seriously, and students found cheating in the course (or helping others to cheat) will be penalized according to the Codes guidelines.

### **Class Conduct**

Class atmosphere will be quite relaxed; I encourage you to interrupt me with questions about the material. Just a few guidelines:

- Eating and drinking in class should be reduced to a minimum. It is not forbidden, but please make sure that you are not disturbing others with noise and enticing aromas.
- Turn off or silence all cell phones or don't even bring them. Certainly texting and the like are not allowed.
- If you cannot make it to class for whatever reason, make sure that you know what happened during the lecture that you missed. It is your responsibility, and nobody else's, to do so!
- If you have to leave a class early, inform me in advance. It is rude to simply walk out in the middle of a lecture.
- If you make an appointment with me, keep it, or at least notify me a.s.a.p. that you cannot make it.