

# Econ 300 - Intermediate Microeconomics

## Spring 2019

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### Course Outline

This is the intermediate theory course in economics. The goal of this course is to introduce you to the methods and tools of economics analysis, and the study of decision-making on individual level. Expressing an argument in mathematics is a basic requirement for its internal validity. Therefore, calculus and algebra will be the language we constantly make our economic arguments in throughout this course. A sophisticated and mature understanding is assumed (as per required in prerequisite). 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.

This course also develops methods you will use in further courses of 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 economics, and in particular how those tools are applied to consumers, firms, and markets.

### Textbook

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

Supplementary reading:

Intermediate Microeconomics - A Modern Approach (Ninth Edition) by Hal R. Varian

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

1. Review - Supply and Demand: Ch. 2
2. Consumer Theory: Ch. 3, 4, 5
3. Producer Theory: Ch. 6, 7
4. Perfect Competition (Price taking): Ch. 8, 9
5. General Equilibrium: Ch. 10
6. Uncertainty: Ch. 16
7. Monopoly and Oligopoly (Price setting): Ch. 11,12,13,14 - Maybe

## Exams and Grades

The exams are *tentatively* scheduled as follows:

- Test I - Monday, Apr 22 (Week 4) (Usual class time)
- Test II - Wednesday, May 22 (Week 8) (Usual class time)
- Final Exam - Monday, Jun 10 (Final exam week) (Note: Different time slot than usual class time!)

## Optional Homework on MyLab

There will be optional homework due on MyLab for each chapter. The purpose for homework is to help ensure you're on track. In particular, translating your understanding from class and other supplementary materials into answering actual questions is a big step, no matter whether you score 4.0 in Econ 200 or not. However, if you have better ways to familiarize yourselves with our course content, feel free to do it your way. The homework is not part of grading scheme, just an additional tool to help you learn.

## Grade Scheme

- Tests: 30% each
- Final Exam: 40%

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. The class average tends to be around 3.1. 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 previous editions of the textbook is not very different in material, but do differ somewhat in

the problems at the end of each chapter. It will be up to you to make sure you're doing the correct problems. The other Perloff's textbook 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 Code guidelines.