

Principles of Microeconomics – Econ 2010-011

Syllabus, Spring 2014 (Credits-3)
(meets AOCE/BF requirements)

Sanchit Shrivastava
Room # 209, Orson Spencer Hall (OSH),
University of Utah
sanchit.shrivastava@utah.edu

Lecture Hours: Tuesday, 06:00 pm - 09:00 pm, OSH 102.

Office Hours: Tuesday 5:00 pm - 5:45 pm or by appointment.

Course Objective: To introduce students to the basic concepts of microeconomics, how households and firms make decisions and interact in markets. The microeconomic theories of consumer and producer behaviour will be presented and critically evaluated. The theoretical models will be juxtaposed with observed real world economic phenomena as a basis for public policy recommendation.

On successful completion of this course students will be able to define economics, distinguish between micro and macro economics, define and classify markets into different types, explain market equilibrium and changes in equilibrium, compare different markets on basis of their efficiency properties and explain situations of market failure.

Teaching Method(s): Regular Lectures, Case Studies and Discussions. I encourage students to attend class regularly, take class notes and actively participate in classroom discussions

Recommended Textbook(s)*:

- 1) Parkin, Michael. *Microeconomics*, 11th Edition. New Jersey: Pearson, 2013.
- 2) Bauman, Yoram. *The Cartoon Introduction to Economics, Volume one: Microeconomics*. New York: Hill and Wang.

*Both these books are not mandatory. These books will supplement in-class lectures

Canvas: I will upload slides, weblinks and youtube videos (on Canvas) covering the key concepts/topics taught in class.

Grading and Exam Dates:

In class Assignments (3)	30% of the grade.
Midterm exam	30% of the grade.
Final exam	30% of the grade.
Class Engagement	10% of the grade.

Both the midterm and the final exam are closed notes and in-class. The final exam will be non-cumulative.

The exams and assignments will include objective type questions, short-answer questions as well as a longer essay-type question.

Make Up Policy: There will be no make-up exams except in extreme cases. In such cases, appropriate documentation must be presented and the make-up exam time must be arranged with the instructor.

Tentative Course Schedule:

Week 1 (7th Jan)

Introduction

Week 2 (14th Jan)

Gossen's Laws and Demand

Week 3 (21st Jan)

Demand and Supply

Week 4 (28th Jan)

Elasticity

Week 5 (4th Feb)

Market Equilibrium

Week 6 (11th Feb)

Consumers' and Producers' Surplus, Market Efficiency

Week 7 (18th Feb)

Externalities and Market failure(s)

Week 8 (25th Feb)

Review class for Mid-term Exam

Week 9 (4th March)

Mid-term Exam (6:00pm through 8:00pm, OSH102)

Week 10 (11th March)

No Class: Spring Break

Week 11 (18th March)

Public Goods and Common Resources

Week 12 (25th March)

Production and Costs

Week 13 (1st April)
Perfect Competition

Week 14 (8th April)
Monopoly and Monopolistic Competition

Week 15 (15th April)
Oligopoly and Conclusion

Week 16 (22nd April)
Review class for Final Exam

Week 17 (29th April)
Final Exam (6:00pm through 8:00pm, OSH 102)

Statement on Equal Access:

The University of Utah seeks to provide equal access to its programs, services and activities for people with disabilities. If you will need accommodations in the class, reasonable prior notice needs to be given to the Center for Disability Services (CDS), 162 Olpin Union Building, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations. All information in this course can be made available in alternative format with prior notification to the Center for Disability Services.
(www.hr.utah.edu/oeo/ada/guide/faculty/)