

ECON 4011/QAMO 4011: Intermediate Microeconomics for BEA

University of Utah

Fall 2023

3 Credit Hours

Instructor: Pavitra Govindan, PhD

Office Hours: Thurs 10-11 AM

Office: Gardner Commons Room # 4231

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Lecture: Tuesday and Thursday from 2-3:20 PM in BEH S 110

“Economics is on one side a study of wealth; and on the other, and more important side, a part of the study of man. Though its scope is always limited, though its work without the aid of common sense is vain, it enables common sense to go further in difficult problems than would otherwise be possible. The dominant aim of economics is to contribute to a solution of social problems.” - Alfred Marshall

Course Description: This is a course in intermediate microeconomic theory. As such, it is a very theoretical, mathematically intense introduction to the core building blocks of neoclassical microeconomic theory. However, care will be taken to relate course material to real world economic issues whenever possible. As such, I may assign short news articles or academic writings to compliment our core textbook.

Learning outcomes:

Students will learn:

- The foundations of consumer theory, including utility maximization, the notion of individual and aggregate demand, and individual welfare.
- The foundations of the theory of the firm, including a careful description of a firm’s profit motives, cost structure, and optimal production under a variety of market conditions. These theories will motivate the individual and aggregate supply curves.
- How to model general equilibrium model outcomes and analyze social welfare in different kinds of market structure (perfect competition, monopoly, etc)
- To identify instances of market failure arising from externalities or information problems.

Additional Resources: Students may seek additional help from the Q-Pod; a group of graduate economics students holding virtual and in-person office hours in room 4226 of Gardner Commons. Further information regarding hours and how to schedule an appointment with the QPod will be provided on Canvas in the first week of class.

Text and Other Readings: The primary text for this course is the 13th edition of *Intermediate Microeconomics and its Applications* by Nicholson and Snyder. Lecture material will closely

follow the chapters and format of this text. I have ordered the inclusive access version of this book for our class and the cost of the book will be incorporated into your tuition and fees.

Attendance, Punctuality, and Phones/Computers in the Classroom: There is no formal attendance requirement for this class. However, you may find it hard to succeed if you do not attend class regularly and I will endeavor to make each class worth your time and attention. *The use of cellphones or computers for personal use in class is strongly discouraged.* You are adults fully capable of making your own choices, but cellphone use/using a laptop for non-course-related activities is very distracting to your classmates and instructor.

Course Evaluation Components and their Weights: Your grade will be a function of Practice Homework (x4), Problem Sets (x3), and Exams (x3).

- **Practice Homework (10 points):** Five times during the term I will assign a few questions from the text following class on Tuesday. You will have until Friday to submit the questions online through our course Canvas page. All completed submissions in which a genuine effort was made will receive full credit. The purpose of these problems is to practice in a low-risk environment which will allow me to assess areas in which we as a class could use some additional practice. **You are required to complete 4 of these assignments for a total of 10 points. If you complete all 5, you will earn an extra 2.5 points.**
- **Problem Sets (30 points):** I will assign a problem set due one week before each of our three exams. These problem sets will serve as an opportunity to practice answering exam style questions prior to each test.
- **Exams (60 points):** We will have 3 exams: two midterms and one final. Each exam is worth 20 points. Dates for exams and problem sets are outlined below.

Important Dates:

Practice HW1: Assigned Tues 8/29, Due Friday 9/1

Practice HW2: Assigned Tues 9/12, Due Friday 9/15

Practice HW3: Assigned Tues 10/17, Due Friday 10/20

Practice HW4: Assigned Tues 11/27, Due Friday 12/1

Practice HW5: Assigned Tues 12/5, Due Friday 12/8

PS1: Assigned Thursday 9/14, Due Thursday 9/21

PS2: Assigned Thursday 10/26, Due Thursday 11/2

PS3: Assigned Thursday 11/30, Due Thursday 12/7

Midterm 1: Thursday September 28

Midterm 2: Thursday November 9

Midterm 3: Monday, December 11 from 1:00 pm-3:00 pm

Course Grades: I reserve the right to curve class grades. Grades will fall into the following categories.

- A, greater than 94%; A-, between 90% and 94%
- B+, 87% to 90%; B between 83% and 87%; B- between 80% and 83%
- C+, 77% to 80%; C between 73% and 77%; C- between 70% and 73%
- D+, 65% to 70%; D between 60% and 65%; D- between 50% and 60% • F, under 50%

Topics Schedule (subject to change): The following schedule is a loose outline of the topics we will cover in class this term. The exam and problem set dates will not change, but the sequence of topics covered and the time dedicated to each topic may change at my discretion as we go through the term. I will use the course Canvas page to relay any changes in the schedule.

Introduction:

Tues 8/22 (Ch.1 and Ch. 2)

Thurs 8/24 Supply and Demand overview

Consumer choice and Demand:

Tues 8/29: Utility and Choice (Ch. 3)

Thurs 8/31: Utility and Choice (Ch. 3)

Tues 9/5: Budget & consumer optimum

Thur 9/7: Income and substitution effects

Production, Costs, and Supply

Tues 9/12: Demand Curves (Ch 4)

Thur 9/14: Demand Curves continued (Ch 4)

Tues 9/19: Demand curves/Production (Ch. 7)

Thur 9/21: Production continued

Tues 9/26: Midterm 1 Review

Thur 9/28: Midterm 1

Tues 10/3: Costs (Ch. 8)

Thur 10/5: Cost, Revenue, and Profit Maximization (Ch 8, Ch. 9)

Fall Break: Oct 8-15, Take a mental break from Economics!

Perfect Competition

Tues 10/17: Profit Maximization and Perfect Competition (Ch. 9-10)

Thur 10/19: No class (Instructor's conference travel day)

Tues 10/24: Perfect Competition in a Single Market (Ch. 10)

General Equilibrium

Thur 10/26: General Equilibrium and Welfare (Ch. 11)

Tues 10/31: General Equilibrium and Welfare continued

Thur 11/2: Externalities and Public goods (Ch 17)

Tues 11/7: Midterm 2 Review

Thur 11/9: Midterm 2

Tues 11/14: Externalities and Public goods continued (Ch 17)

Monopoly and Imperfect competition

Thur 11/16: Monopoly Ch. 12

Tues 11/21: Imperfect Competition (Ch. 13)

Thur 11/23: Thanksgiving Break

Tues 11/28: Imperfect Competition continued

Input Markets

Thur 11/30: Labor Markets and Time value of money (Ch. 14)

Tues 12/5: Labor markets continued

Thurs 12/7: : Final Class- Review Day

Monday 12/11: Final Exam from 1-3pm

Wellness Statement: Personal concerns such as stress, anxiety, relationship difficulties, depression, cross-cultural differences, etc., can interfere with a student's ability to succeed and thrive at the University of Utah. For helpful resources contact the Center for Student Wellness - www.wellness.utah.edu; 801-581-7776.

Americans with Disabilities Act (ADA) Statement: 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, 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/)

Student Names & Personal Pronouns: Class rosters are provided to the instructor with the student's legal name as well as 'Preferred first name' (if previously entered by you in the student profile section of your CIS account). While CIS refers to this as merely a preference, I will honor you by referring to you with the name and pronoun that feels best for you in class, on papers, exams, group projects, etc. Please advise me of any name or pronoun changes (and update CIS) so I can help create a learning environment in which you, your name, and your pronoun will be respected.

Addressing Sexual Misconduct: Title IX makes it clear that violence and harassment based on sex and gender (which includes sexual orientation and gender identity/expression) is a civil rights offense subject to the same kinds of accountability and the same kinds of support applied to offenses against other protected categories such as race, national origin, color, religion, age, status as a person with a disability, veteran's status or genetic information. If you or someone you know has been harassed or assaulted, you are encouraged to report it to the Title IX Coordinator in the Office of Equal Opportunity and Affirmative Action, 44 135 Park Building, 801-581-8365, or the Office of the Dean of Students, 270 Union Building, 801-581-7066. For support and confidential consultation, contact the Center for Student Wellness, 426 SSB, 801581-7776. To report to the police, contact the Department of Public Safety, 801-5852677(COPS).

LGBT Resource Center: If you are a member of the LGBTQ community, I want you to know that my classroom is a safe zone. Additionally, the U of Utah has an LGBT Resource Center on campus. They are located in Room 409 in the Oplin Union Building. Hours: M-F 8-5pm. You can visit their website to find more information about the support they can offer, a list of events through the center and links to additional resources: <http://lgbt.utah.edu/>. Please also let me know if there is any additional support you need in this class.

Veterans Center: If you are a student veteran, the U of Utah has a Veterans Support Center located in Room 161 in the Olpin Union Building. Hours: M-F 8-5pm. Please visit their website for more information about what support they offer, a list of ongoing events and links to outside resources: <http://veteranscenter.utah.edu/>. Please also let me know if you need any additional support in this class for any reason.

Safety on Campus: The University of Utah values the safety of all campus community members. To report suspicious activity or to request a courtesy escort, call campus police at 801585-COPS (801-585-2677). You will receive important emergency alerts and safety messages regarding campus safety via text message. For more information regarding safety and to view available training resources, including helpful videos, visit safeu.utah.edu