



**Econ 4010-070 Intermediate Microeconomic Analysis**

Fall 2019, 3 credit hours (QI)

Thursday, 6:00pm-9:00pm (18:00-21:00); Sandy 204

**Instructor:** Ari Fenn

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**Office Hours:** Tuesdays 2:00pm-3:30pm (14:00-15:30) and by appointment.

**Office Location:** Gardner Commons, Rm 4100

## 1 Course Description

Neoclassical principles of resource allocation. Topics include choice theory, theory of the firm, introduction to general equilibrium and welfare economics, and theory of market structures, policy applications and formal techniques.

## 2 Learning Objectives

By the end of the semester mastery of the subject will be demonstrated by:

1. using utility maximization to show demand;
2. using profit maximization to show supply;
3. finding single market, general equilibrium and discussing the properties of equilibrium;
4. showing the economic effects of market power;
5. demonstrating the problems to reaching efficient outcomes in the presence of externalities and asymmetric information.

## 3 Teaching and Learning Methods

Class sessions will be a mix of conventional lecture and in-class group work. Expect that I will be lecturing for roughly two-thirds of the time, with the rest of class left for group activities.

## 4 Prerequisites

Econ 2010(BUS 2010),2020 and Econ 3620 or Math 1100 or Math 1210 or Math 1310 or Math 1250 or Math 1311

## 5 Required Text

This course uses *Intermediate Microeconomics and Its Application*, 12<sup>th</sup> edition by Walter Nicholson and Christopher Snyder or save money and use the 10<sup>th</sup> or 11<sup>th</sup> edition. Supplemental readings and materials will be posted on Canvas or distributed in-class as needed.

## 6 Grading

Grades will be determined by the following components: in-class participation, weekly quizzes, a midterm exam and a final exam.

Grade Weights

Category	Percentage of Grade
Participation	20
Quizzes	20
Midterm	25
Final	35

### 6.1 Participation

Every student is expected to actively participate in during class sessions. The ways in which participation will occur includes formal group work, informal discussions and other in-class activities.

### 6.2 Problem Sets

There will be suggested problems for each chapter. These will not be turned in or graded they are simply for the student to undertake as preparation for the exams.

### 6.3 Quizzes

There will be 11 weekly quizzes taken on Canvas. They will open after class on Thursday and are due by 11:59pm (23:59) on Tuesday. I will drop the lowest quiz score of the semester.

### 6.4 Midterm

There will be one midterm covering chapters 1,2,3,6,7,8 and 9. One page of notes is allowed on the midterm. I will not curve the midterm rather I allow a rewrite of wrong answers to earn half of the lost points.

## 6.5 Final

The final will be comprehensive but with extra emphasis placed on chapters 4,5,10,11,12,13,15 and 16 though not in that order. One page of notes will be allowed for the final.

## 6.6 Grading Scheme

Letter Grade Range

Letter Grade	Percentage Points	University Defined Performance
A	$\geq 93$	Excellent performance, superior achievement
A-	92.99 - 90.00	
B+	89.99 - 88.00	Good performance, substantial achievement
B	87.99 - 82.00	
B-	81.99 - 80.00	
C+	79.99 - 76.00	Standard performance and achievement
C	75.99 - 69.00	
C-	68.99 - 65.00	
D+	64.99 - 61.00	Substandard performance, marginal achievement
D	60.99 - 54.00	
D-	53.99 - 50.00	
E	$\leq 49.99$	Unsatisfactory performance and achievement

## 7 Schedule

Tentative Schedule<sup>a</sup>

Date	Topic	Reading
8/22	Introduction and Overview	NS <sup>b</sup> 1,1a
8/29	Utility and Choice	NS 2
8/30	**Last Day to Drop**	
9/5	Demand Curves	NS 3
9/12	Production & Costs	NS 6,7
9/19	Profit Maximization & Supply	NS 8
9/26	Single Market Perfect Competition	NS 9
10/3	Midterm	NS 1-3,6-9
10/10	Fall Break, no class	
10/17	General Equilibrium	NS 10
10/18	**Last Day to Withdraw**	
10/24	Monopoly	NS 11
10/31	Imperfect Competition	NS 12
11/7	Externalities	NS 16
11/14	Input Markets	NS 13
11/21	Asymmetric Information	NS 15
11/28	Thanksgiving, no class	
12/5	Uncertainty and Game Theory	NS 4,5
12/12	Final	NS 1-16

<sup>a</sup>Depending on the pace of the course reading assignments may be modified.

<sup>b</sup>Nicholson and Snyder

## 8 Course Policies

### Late Work

Late work will not be accepted. The only exceptions will be for documented medical emergencies. For a school sanctioned event prior arrangements must be made with me.

### Electronic Devices

Please avoid using electronic devices for non-class related activities during class time.

## **Attendance**

While there is no grade assigned for attendance this course is designed around one 3 hour lecture each week with participation points assigned from in-class group work and informal discussion. Do not expect to pass this course without regular attendance. Lecture notes are not available on-line nor by request.

# **9 University Policies and Additional Resources**

## **The Americans with Disabilities Act**

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 this class, reasonable prior notice needs to be given to the Center for Disability Services, 162 Olpin Union Building, (801) 581-5020. CDS will work with you and the instructor to make arrangements for accommodations. All written information in this course can be made available in an alternative format with prior notification to the Center for Disability Services.

## **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, 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, 801-581-7776. To report to the police, contact the Department of Public Safety, 801-585-2677(COPS).

## **Faculty and Student Responsibilities**

All students are expected to maintain professional behavior in the classroom setting, according to the Student Code (Policy 6-400), spelled out in the Student Handbook. Students have specific rights in the classroom as detailed in Article III of the Code. The Code also specifies proscribed conduct (Article XI) that involves cheating on tests, plagiarism, and/or collusion, as well as fraud, theft, etc. Students should read the Code carefully and know they are responsible for the content. According to Faculty Rules and Regulations (Policy 6-316), it is the faculty responsibility to enforce responsible classroom behaviors, beginning with verbal warnings and progressing to dismissal from class and a failing grade. Students have the right to appeal such action to the Student Behavior Committee.

## **Student Academic Conduct**

Student Academic Conduct: In order to ensure that the highest standards of academic conduct are promoted and supported at the University, students must adhere to generally accepted standards of academic honesty, including but not limited to refraining from cheating, plagiarizing, research misconduct misrepresenting one's work, and/or inappropriately collaborating. Complete policies available at: <https://regulations.utah.edu/academics/guides/students/index.php>

## **Student Wellness**

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](http://www.wellness.utah.edu); 801-581-7776.

## **Safety Statement**

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 801-585-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 <https://safeu.utah.edu/>.