



## **Econ 4010 - 090: Intermediate Microeconomic Analysis**

Summer 2021

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**Office Hours:** Friday 12 pm/noon to 2 pm (or by appointment) [ Zoom invite on canvas zoom tab]

**Office Location:** This semester will be available via zoom

### **Course Description**

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

Prerequisites: Principles of Microeconomics and Macroeconomics (Econ 2010 and 2020), and Mathematics for Economists (Econ 3620), or equivalent.

Fulfills QI requirement and is a core requirement for the Econ major. 3 credit hours.

### **Course Outcomes**

By the end of this course, the successful student will be able to:

- Develop models of supply and demand behavior arising out of concepts of technology, production cost, utility and budget constraints,
- Identify and interpret market equilibria and analyze changes in equilibria arising from shifts in underlying parameters (like technological change) or tax, trade, or other policy interventions,
- Distinguish between and discuss the implications of different kinds of market structure (perfect competition, imperfect competition, monopoly),
- Understand the operation of factor markets, especially labor markets, and connect these processes to the operation of output markets, and
- Identify instances of market failure, especially those arising from information problems and externalities, and consider potential policy remedies of these failures.

### **Required Materials**

Our textbook is Nicholson and Snyder, Intermediate Microeconomics and Its Application (12<sup>th</sup> Edition). I have ordered the electronic, “inclusive access” version of the book. The cost of the book will be incorporated into your tuition and fees – you do not need to purchase anything at the bookstore. You should receive an e-mail from Cengage (the publisher) regarding how to access the book. (Ultimately, your main access to the book will be through the “bookshelf” link in the class Canvas site.) If you would

like to have a hard-copy version of the book, older editions won't match exactly with ours but may still be helpful.

### **University Policies**

Please see the links on the "Syllabus" page in Canvas for updated information on university policy regarding disability accommodations, safety on campus, sexual misconduct, dropping or withdrawing from class, and academic dishonesty. You will also find links to resources relating to veterans' support, LGBT support, English as a second language, and personal wellness.

### **Course Policies:**

**Submitting Work on Time:** Assignment due dates are given below. These due dates will not change unless there's some really extraordinary disruption to our schedule. Plan on meeting them. Late work will incur a severe penalty, and make-up assignments will not be given except in the event of medical or similar emergency (and only if documentation of the emergency is provided).

### **Assignments and Grading:**

#### **Short Concept Quizzes: 20 Total Points**

Six times during the term, I will post short multiple choice / true-false quizzes covering concepts recently discussed in class. The purpose is to get you to think about and work with the material in an ongoing way, and to help us catch common areas of confusion before moving on. These will be administered through the Canvas site. You are required to do 5 of these for a total of 20 points (four points per quiz). You may do all six to earn extra credit. (This will be the only extra credit opportunity offered.) These will be due midnight Friday of the week, but you will have just 30 minutes to complete each quiz once you have started it.

#### **Problem Sets: 60 total points**

Five times during the term, I will distribute problem sets. These will typically be distributed on Thursday and due the following Tuesday. See dates below. These should be submitted through Canvas, preferably as pdf files. If you have difficulty submitting through the Canvas Assignment interface, you can submit your work as an e-mail attachment. **YOU ARE RESPONSIBLE FOR MAKING SURE THAT YOUR SUBMISSION IS COMPLETE AND READABLE.** 12 points each, 60 points totals.

#### **Final Exam: Essay: 15 points**

**Due: August 6, 2021**

Pick any topic of your choice from the modules that we will cover in this course and write a 3–5-page essay, through the lens of the topics/theories we are studying. Your write-up (about 3 to 5 pages, double-spaced), should broadly cover -

1. An introduction section explaining the main microeconomic concepts of the relevant topic
2. Relate your topic to real world examples
3. A critical review /shortcomings section
4. A simple policy implication or recommendation based on your understanding of the topic

5. A conclusion section

**Class Participation: 5 points**

There are two ways to earn class participation points:

- (1) submitting the introductory survey at the beginning of the term (2.5 points);
- (2) submitting the mid-semester “reflection survey” (2.5 points).

**Grade Scale:**

Grade	Total Points Earned
A	92 and above
A-	90 to < 92
B+	88 to < 90
B	82 to < 88
B-	80 to < 82
C+	75 to < 80
C	70 to < 75
C-	65 to < 70
D+	63 to < 65
D	57 to < 63
D-	55 to < 57
E	< 55

**Office Hours:**

I will be available by Zoom on Fridays between 12pm to 2 pm. Alternatively, I will also be available by appointment, send me an email beforehand if you want to meet at an alternate time. This will be time for questions about course material and assignments. In particular, I will suggest problems for you to work for most chapters, and you can use this office hour time to ask questions about those problems. If you would like to meet individually for any reason, please contact me to set up an appointment. I will also set up a “Class Forum” discussion board. This can be used for general questions about material and about course logistics and assignments. If you have questions whose answers might be of use to the full class, please consider posting them in the Class Forum rather than sending me an e-mail.

**Topic Schedule**

The schedule of topics and chapters is given below. Please note that, while we’ll generally work through the book in order, I don’t plan to cover chapter 1 (which provides a kind of big picture overview and some math review) or chapters 4, 5, 14, or 17, though we will cover some of these concepts elsewhere.

Links to lecture videos, assignments and discussions will be found in the modules. A new module will open up each week.

[Week 1: May 17 to May 21 – Introduction, and Consumer Demand \(Chapter 2\)](#)

Videos covering syllabus/course logistics, and starting chapter 2 material, will be posted before 05/17.  
Office Hours and Discussion: Friday, May 21

**ASSIGNMENT: Complete the introductory survey by Friday, 05/21, at midnight.**

Week 2: May 24 to May 28: More on Consumer Demand (Chapter 3)

Videos covering chapter 3 posted before 1/24.

Office Hours and Discussion: Friday, May 28

**ASSIGNMENT: Quiz 1 must be completed by May 28 at midnight.**

**ASSIGNMENT: Problem set 1 due Tuesday June 1 at midnight.**

\*May 31 is a holiday (Memorial Day)

Week 3: June 1 to June 4: Production (Chapter 6)

Videos covering chapter 6 posted before 06/01.

Office Hours and Discussion: Friday, June 4

**ASSIGNMENT: Problem Set 1 due Tuesday June 1 at midnight.**

Week 4: June 7 to June 11: Costs (Chapter 7)

Videos covering chapter 7 posted before 06/07.

Office Hours and Discussion: Friday, June 11

**ASSIGNMENT: Quiz 2 due June 11 at midnight.**

Week 5: June 14 to June 18: Profit Maximization and Supply (Chapter 8)

Videos covering chapter 8 posted before June 14

Office Hours and Discussion: Friday, June 18

**ASSIGNMENT: Problem Set 2 due June 22**

Week 6: June 21 to June 25: Perfect Competition in a Single Market (Chapter 9)

Videos covering chapter 19 will be posted before June 21

Office Hours and Discussion: Friday, June 25

**ASSIGNMENT: Problem Set 2 due June 22**

Week 7: June 28 to July 2: General Equilibrium Concepts (Chapter 10)

Videos covering chapter 10 posted before June 28.

Office Hours and Discussion: Friday, July 2

**ASSIGNMENT: Mid-semester reflection survey due on July 2 by midnight.**

**ASSIGNMENT: Quiz 3 due July 2 at midnight.**

\*Monday, July 5 is a holiday (Independence Day holiday)

Week 8: July 6 to July 9: Monopoly (Chapter 11)

Videos covering chapter 11 posted before July 5

Office Hours and Discussion: Friday, July 9

**ASSIGNMENT: Problem Set 3 due July 13.**

Week 9: July 12 to July 16: Imperfect Competition (Chapter 12)

Videos covering chapter 12 posted before July 12  
Office Hours and Discussion: Friday, July 16

**ASSIGNMENT: Quiz 4 due July 16 at midnight.**  
**ASSIGNMENT: Problem Set 4 due July 20 at midnight.**

\*Friday, July 23 is a holiday (Pioneer Day holiday)

[Week 10: July 19 to July 22: Pricing in Input Markets \(Chapter 13\)](#)

Videos covering chapter 13 posted before July 19  
Office Hours and Discussion: Thursday, July 22

**ASSIGNMENT: Quiz 5 due July 22 at midnight.**

[Week 11: July 26 to July 30: Asymmetric Information \(Chapter 15\)](#)

Videos covering chapter 15 posted before July 26  
Office Hours and Discussion: Friday, July 30

[Week 12: August 2 to August 4: Externalities and Public Goods \(Chapter 16\)](#)

Videos covering chapter 13 posted before August 2  
Office Hours and Discussion: Friday, August 6

**ASSIGNMENT: Quiz 6 due August 6 at midnight.**  
**ASSIGNMENT: Problem Set 5 due August 6 at midnight**

**\*FINAL EXAM: ESSAY Due on August 6, 2021**

**Note: This syllabus is meant to serve as an outline and guide for our course. Please note that I may modify it with reasonable notice to you. I may also modify the course schedule to accommodate the needs of our class. Any changes will be announced in class and posted on Canvas under "Announcements."**