Catalog Description: A study of the analytical techniques used in investigating the determination of product and factor prices under different market structures, to include analysis of consumer behavior, production theory, market structures and factor pricing.

Course Description: Microeconomics focuses on understanding individuals’ behavior, especially consumer and producer behavior, in market economies. This is the intermediate-level microeconomics course which follows ECON 200. This course provides a much more in-depth, theoretical, and technical analysis than the 200 class, as it further develops the tools of microeconomic analysis. It is critical that you have a solid foundation in the principles of microeconomics before learning the material in this class. Unlike the principles class, this class is mostly theoretical, but with limited applications. The class format is traditional lectures and exams.

This course is designed for economics majors; it develops tools that you will use in other upper-level economics courses, and is arguably the most important course to master in preparation for graduate study in economics. Students who are not declared ECON majors may wish to consider a different course; this is not likely to be a suitable “elective” for non-ECON majors. The drop/withdraw rate is fairly high for this class among non-ECON majors.

This syllabus outlines the policies for the class. Please read the syllabus carefully and make sure you understand it.

Course Outline: The topics covered in the course follow those in the textbook. We will cover most or all of these issues:

- Introduction to microeconomics
- Supply and demand
- Theory of consumer choice
- Individual and market demand
- Using consumer choice theory
- Exchange, efficiency, and prices
- Production
- Cost of production
- Profit maximization in perfectly competitive markets
- Using the competitive model
- Monopoly
- Product pricing with monopoly power
- Monopolistic competition and oligopoly
- Game theory and the economics of information
- Using noncompetitive market models
- General equilibrium analysis and economic efficiency
- Public goods and externalities

Prerequisites: Junior standing; ECON 200 and 201; and MATH 120. (In older catalogs, the MATH requirement is MATH 105 or 120; MATH 120 is recommended for economics majors.) Grades of A or B in ECON 200 and 201 are strongly recommended.
Communicating with Me: I encourage you to come talk to me anytime you have questions about this class, economics, college, or careers. If my posted office hours are inconvenient for you, stop by at another time or to make an appointment. I prefer not to communicate by email, mainly because it is unreliable. Please understand that I am not obligated to read or respond to emails. Under no circumstances do I discuss your grade via email or over the telephone. My interpretation of federal privacy laws is that such issues must be discussed in person to guarantee privacy.

Attendance Policy: None. I neither explicitly reward attendance nor penalize absence. However, there is a positive correlation between attendance and exam performance, so you should attend all lectures. I do not require advance notice of, or excuses after, lecture absences. I do not repeat lectures to students who miss class, whatever the cause of absence.

Books: 

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Exams & Quizzes: Your course grade is based on your performance on two exams (Midterm Exam and Final Exam) and 4 quizzes (over The Economic Naturalist). Exams may include multiple choice, graphical analysis, short answer, and other format questions. Some exam problems covering critical material may be graded “all or nothing” (i.e., no partial credit is offered). The Final Exam may have a comprehensive component. Quizzes will be mostly or all multiple choice.

Missing Exams/Quizzes: Make-up exams and quizzes are not offered except when College athletes have official athletic events, or in cases of religious holidays. However, to qualify for make-ups, you must provide me with a schedule of official athletic events or religious holidays occurring during the semester by Thursday, January 23. If you miss an exam without an athletic or religious (documented) excuse, your Final Exam score will replace the missed exam or quiz(izes).

Scheduling and Grading: The table below indicates when the exams are scheduled, and their point values.

<table>
<thead>
<tr>
<th>Exam Description</th>
<th>Dates</th>
<th>Point Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quizzes on The Economic Naturalist (4)</td>
<td>Tentatively: 1/28, 2/20, 3/25, 4/15</td>
<td>60 total</td>
</tr>
<tr>
<td>Midterm Exam</td>
<td>TBA, but Thurs., Mar. 13 at the latest</td>
<td>100</td>
</tr>
<tr>
<td>Final Exam</td>
<td>Thurs., May 1, 12.00-3.00pm</td>
<td>100</td>
</tr>
</tbody>
</table>

Quizzes will be given at the beginning of class on the dates listed. The time of the Final Exam may be modified within the time frame listed above, in the event it is not a 3-hour exam.

Your course grade will be based on this scale: 90% (A), 80% (B), 70% (C), 60% (D), < 60% (F). Plus and minus grades may be assigned at the discretion of the professor.

Cheating: I take cheating very seriously. If you are caught cheating or attempting to cheat, the penalty is an XF grade for the course. For additional information, see the Honor Code and the Student Code of Conduct in the CoC Student Handbook. Ignorance of college rules is not an excuse for breaking them. During exams and quizzes I will ask that students remove hats, conceal notes, books, cell phones, calculators, etc. I may also rearrange seating during exams.

Other Information:

Students with Learning Disabilities: If you require special accommodations, please submit a copy of the Professor Notification Letter to me from the Center for Disability Services (Lightsey Center 104) by Thursday, January 23. To take the exams elsewhere, please provide the envelope to me at least 3 calendar days before an exam.

Dropping the Course: The last day to withdraw from the course (with a W grade) is Friday, March 21.