Course Description: Economics is broadly defined as a way of thinking about problems of allocation and decision-making. This course entails the use of intermediate microeconomic theory in the analysis of problems facing decision-makers, such as business, household, and government. Topics include demand and supply, consumer behavior, market demand, choice under uncertainty, production and cost, market supply, analysis of competitive markets, monopoly theory, monopolistic competition and oligopoly, game theory, factor markets, and market failure.

Prerequisite: ECON 130/131.

Textbook: Microeconomics (7th ed) by Pindyck and Rubinfeld (Prentice Hall) is required for the course and it is available in the bookstore.

Grading: 1 mid-term exam 30%
         1 final exam 40%
         8 homework and attendance 30%

There will be two midterm exams and one final exam. One mid-term exam accounts for 30% and the final exam accounts for 40% of the final grade. Eight homework assignments and class attendance are worth 30% of the final grade. Those homework assignments are designed to help you prepare more effectively for the exams as well, and the answers will be discussed in class. Those homework assignments are due at the beginning of the class. Grade is based on +/- system.

Exam Policy: There will be no makeup exams. You will receive grade 0.0 if you miss the exam. Mid-term exam will be at our regular class time. Final exam is scheduled on December 17th (Thursday) between 12:00-2:00PM. Final exam is cumulative.

Help: Office Hours: TR 3:00-4:30 or by appointment
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Schedule

Ch.2 Supply and Demand
Ch.3 Consumer Behavior-Preferences
Ch.3 Consumer Behavior-Budget Constraint
Ch.3 Consumer Choice
Ch.4 Individual and Market Demand
Ch.5 Uncertainty and Consumer Behavior
Ch.6 Production-Short Run
Ch.6 Production-Long Run
Ch.6 Production-Returns to Scale
Ch.7 Costs-Short Run
Ch.7 Costs-Long Run
Ch.8 Competitive Market-Production Decision

Midterm Exam

Ch.9 Analysis of Competitive Market
Ch.9 Consumer Surplus vs. Producer Surplus
Ch.10 Monopoly
Ch.11 Pricing with Market Power
Ch.12 Oligopoly and Monopolistic Competition
Ch.13 Game Theory
Ch.14 Input Markets
Ch.15 Input Markets-Investment Decision
Ch.16 General Equilibrium
Ch.17 Markets with Asymmetric Information
Ch.18 Externalities and Public Good

Final Exam