

INTERMEDIATE MICROECONOMICS

Fall 2009
ECON 301 (002)
Day and Time: TR 1:30-2:45
Room: Spalding 155

Professor SH Lee

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.

<u>Grading:</u> 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