Arnaud Dellis
Spring 2007

Economics 301
Intermediate Economics: Price Theory

UHM Foundations Course: 'Symbolic Reasoning'

Course Outline

This course focuses on neoclassical microeconomic theory. The pre-requisite for the course is ECON 130: Principles of Economics, or equivalent. The course contains five parts. The first one reviews the supply and demand model (Chapters 2 and 3 in the textbook). The second one covers consumer theory, and studies the behavior of an agent as a consumer (Chapters 4 and 5 in the textbook). The third part goes over producer theory, and studies the production decisions of an individual firm (Chapters 6 and 7 in the textbook). The fourth part examines the equilibrium in a competitive market, and the determination of prices (Chapters 8-10 in the textbook). The fifth part covers the problems of uncertainty and market failures (Chapters 11-13 and 17-18 in the textbook).

Texts for the Course

The textbook for the course is *Microeconomics, Fourth Edition* by Jeffrey M. Perloff, Addison-Wesley, 2006. Other useful textbooks you may wish to consult are *Intermediate Microeconomics: A Modern Approach, Seventh Edition* by Hal R. Varian, W.W. Norton & Co., 2006, and *Microeconomics, Sixth Edition* by Robert S. Pindyck and Daniel L. Rubinfeld, Prentice Hall, 2004.

Grading

Your grade will be based on two midterms (25% each), one final (30%) and problem sets (20%). The first midterm is scheduled on February 22, 2007 (1 – 2.15 p.m. in class), and will be based on the material covered up to February 20 included. The second midterm is scheduled on April 3, 2007 (1 – 2.15 p.m. in class), and will be based on the material covered between February 27 and March 22 included. The final exam is scheduled on May 8, 2007 (12 – 2 p.m.), and will be based on the entire course material. All exams – prelims and final – will be closed-book. You will also be assigned problem sets on a regular basis. They will be assigned throughout the textbook website (www.myeconlab.com/perloff), and you will have one week to answer each of them. Your two lowest scores on the problem sets will be dropped when calculating your total score on the problem sets.

Tentative Course Schedule

Topic	Chapters in text	# of Lectures
1. Supply and Demand	Chapters 2 and 3	4
2. Consumer Theory	Chapters 4 and 5	5
3. Theory of the Firm	Chapters 6 and 7	5
4. Competitive Equilibrium	Chapters 8 to 10	5
5. Market Power	Chapters 11 to 13	6
6. Uncertainty	Chapter 17	2
7. Externalities and Public Goods	Chapter 18	2

This schedule being tentative some topics may be added or subtracted as the course proceeds.

Office, Phone and E-mail

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