

University of Hawaii at Manoa
Department of economics
Intermediate Economics: Price Theory (ECON 301)

Summer 2008 (Session 1)
M-F 12.00 – 13.15
Room KUY 301

Instructor : Supachai Srisuchart
Office Hour: Room SAUND XXX
MWF 10.00 - 11.00
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Prerequisite: ECON 130 or instructor and economics undergraduate advisor consent

Course Description and Goal: “microeconomics concepts and tools”

The context can be grouped into three important sections. The first section examines the method to understand consumers’ decision on dimension of price, wealth, time, and uncertainty. In the second, we will pay an attention on the supply side decision. Therefore, the second part includes concept of firm, production, cost theory, market structure, behavior of producer, and introduction of game theory. In addition, this part also includes factor market and producer’s decision in each market structure. The last part will be discussed about general equilibrium, welfare economics, and market failure. The aim of this course is helping you to think like economist by improving your economic analytical skill with economic theories and economic tools. Last of all, this course also applied the application of program Excel in order to examine the visualization of complicated theory. Calculus and mathematics is recommend, but not required.

Course Material

Required: Pindyck, Robert S. and Rubinfeld, Daniel L., Microeconomics, 6th, Pearson Prentice Hall, New Jersey, 2005. (P&R)

Optional:

David Besenko and Ronald R. Braeutigam, Microeconomics: An integrated approach, Wiley, 2001. (D&R)

Jeffery M. Perloff , Microeconomics, 3rd , Pearson Prentice Hall, New Jersey, 2004. (PL)

Varian, Hal R. Intermediate Microeconomics: A Modern Approach, (5th ed or 6th ed.), W.W.Norton&Co., New York, 2003. (Var)

Handouts from Instructor:

1. Problem set and Handout package
2. Graph / Picture package
3. Application by Excel: Workshop Assignment

Teaching Method:

Instructor lectures with descriptive, graphical, and mathematical approach. Case study is provided in class. Problem set is important part to practice and make you clear. By the way, you should take time by group study on how to solve problem and try to explain by economic reason.

Grading: Plus and minus grade will be assigned, grad by group's curve

Midterm Exam (with one cheat sheet) – see schedule	30%
Final Exam (Last day of instruction) – see schedule	30%
Five Problem Sets and Random Quiz	30%
Other Class Assignment and Class participation	10%

Exam policy: Make up exams will not be offered except in the most tragic case with well-documented support. No make up for the random quiz in any circumstance. The midterm allow for one cheated sheet size A4, The questions include multiple choices, short answer, and explanation with calculation. The final exam is closed book exam.

Problem sets: The problem set will be assigned on Thursday class of each week and turn in on the Monday. The problem sets also include analytical section and application. The Excel homework may include too.

Quiz: Quiz will random one or two times a week, the score will be counted from the five best scores. Also, no make up for absent quiz.

Assignment and Class Participation: The participation score will be assigned for volunteer who answer the challenge question, etc. However, this score is not large enough to give a big change on entire course. The assignment is for group working in class and some experiment.

Tentative Class Schedule

Session	Date	Topic	Reading List
1	27 May	Introduction, Overview	P&R 1
2	28 May	Preference, IC, Budget Line	P&R 3 (PL 4)
3	29 May	Equilibrium and Change in Equilibrium	P&R 3, 4 (PL5)
4	30 May	Equilibrium and Change in Equilibrium	
5	2 June	Equilibrium and Change in Equilibrium	
6	3 June	Application : Inter-temporal decision, Index number	P&R 3, 4 (PL5)
7	4 June	Uncertainty	P&R 5 (PL17)
8	5 June	Uncertainty	P&R 6 (PL6)
9	6 June	Firm and Production	
10	9 June	Production and Cost	P&R 6-7 (PL7)
11	10 June	Competitive Market	P&R 2, 8, 9 (PL8,9)
12	11 June	Holiday: Kamehameha Day observed	
13	12 June	Competitive Market and Applications	P&R 2, 8, 9 (PL8,9)
14	13 June	Introduction to Monopoly Review for Midterm	P&R 10 – 12 (PL11, 12, 13) Topic from class 1 -13
15	16 June	Midterm I (covered topic in session 1 – 13)	
16	17 June	Monopoly	P&R 10 – 12 (PL11,12, 13)
17	18 June	Monopoly and Monopolistic Competition	
18	19 June	Oligopoly	P&R 12 13 (PL14)
19	20 June	Oligopoly	
20	23 June	Game Theory	
21	24 June	Game Theory	
22	25 June	Factor Market	P&R 14 (PL15)
23	26 June	Factor Market	
24	27 June	General Equilibrium	P&R 16 (PL10)
25	30 June	General Equilibrium	
26	1 July	Market Failure	P&R 17 – 18 (PL18,19,20)
27	2 July	Market Failure	
28	3 July	Final (covered topic in session 13 – 27)	

* The reading list in parenthesis is optional reading list.