

6610-001 Course Syllabus

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Office Hours Before class: 4:30 to 5:30 PM (SMS 801.824.2672)

DESCRIPTION:

This course will cover the basic principles of *standard* microeconomics including consumer choice and the theory of the firm. We will use intuition, diagrams, and basic calculus to understand *an* economic model of consumer and producer behavior. We will also have a brief discussion on decision making under conditions of uncertainty and basic game theory, industrial organization, externalities, and public goods. Please check the course calendar for timing and look for announcements and changes.

LEARNING OBJECTIVES:

- Familiarization with a neoclassical theory of supply and demand.
- Applications of constrained optimization using graphical and analytic methods.
- Using MAPLE to formulate, graph, and to solve mathematical problems related to microeconomics.
- Learning to research, write, and present a paper related to microeconomic theory.

OUTLINE & SCHEDULE

PART 1

- Microeconomics – Preview
- Discussion and Review of Basic Mathematical Tools and Microeconomic Language
- Theory of Consumer Choice
- Choice Under Uncertainty
- Readings in Microeconomics
- Readings in Chapters 1 and 2 (or equivalent)

PART 2

- Production and Costs
- Profit Maximization
- The Market Demand Curve
- The Maple Programming Language
- Concepts of Optimal Labor Choice
- Effects of Changes in Input Prices

- Short-Run Firm Behavior
- Long-Run Firm Behavior
- Readings in Chapters 3 through 7 (or equivalent)

PART 3

- Industrial Organization
- Game Theory
- Oligopoly
- Monopoly
- Readings in Chapters 11 through 15 (or equivalent)

PART 4

- Market Failures
- Externalities
- Social Choice
- Public Goods
- Public Decision Making

PART 5

- Class presentations

GRADING

- Exams & Quizzes – 50%
- Term Paper & Presentations – 50%

READINGS

Walter Nicholson, *Microeconomic Theory, Basic Principles and Extensions*. Earlier editions are readily available online and a copy of the book will be available at the library. Equivalent readings would be from standard micro textbooks. Readings from the Working Papers at: <http://www.nber.org> along with provided Canvas materials.