

Summer 2015

Econ 4010-090 Online Intermediate Microeconomics

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Meetings: No meetings nor attendance are required, but you need to make time on the scheduled dates to write your exams in a test center either in SLC or in your current city.

Office hours: Please contact me via email to make an appointment for office hours. Please do not contact or text me as I am not regularly paying attention to my cell phone. ☺

Warnings before you start this class:

1. Intensive mathematics will be applied to this subject. The pre-requisite courses are principle of economics and mathematics for economists (Econ 3620). Therefore, you are expected to perform well in this class only when you are extremely familiar with calculus and derivatives.
2. This is an intensive online course. Therefore, it may require a lot of self-study abilities and time to complete all the tests and coursework. Historical experience has suggested that an online course may not be easier than a regular class. You may need to evaluate your capabilities before you take an online course.
3. Cheating in any way will lead to a failing semester grade without any negotiation.
4. It is your responsibility to follow the announcement on canvas for any updated information.

Objectives:

Microeconomics is a subject that uses intensive mathematics to simulate and study the behavior of economic agents. In this course, we will primarily focus on these themes:

- neoclassical principles of resource allocation;
- theory of consumer choice, the theory of the firm (producer theory);
- introduction to partial equilibrium and general equilibrium and welfare economics;
- theory of market structures.

By the end of this semester, the major objectives is for you to:

- Fully understand the derivation of neoclassical demand and supply curves from first principles.

- Understand market equilibrium and the optimality of different types of market structures.
- Establish a deep understanding of how markets are operated at different market structures.
- Be able to perform and solve optimization problems in the role of economic agents. (Calculus or graphs are required for the assessment. Calculus from ECON 3620 is prerequisite.)
- Be exposed to problems in a mathematical way and think about it.

Textbook:

Two textbooks will be adopted for this online course:

(1) Microeconomics, 4th edition, SCHAUM's outlines * Required

(2) Intermediate Microeconomics and Its Application, 9th, 10th or 11th edition, by Walter Nicholson, or Christopher M. Snyder *Optional

I highly recommend you to go get the SCHAUM's required book, as we will highly rely on the problem sets provided in this book to progress your assignment and equip you with enough knowledge to write your tests. Snyder's book is used as the supplementary context to SCHUAM's problem sets and the online videos.

Exams:

There are two midterms and one final exam. All need to be taken in the test centers either in SLC or in your current city on the scheduled dates. Usually the test lab allows three day flexibility to allow students to register a time to write their tests. If you are unable to travel to the U on the scheduled dates/time, you will have another arrangement. You will need to register online to take the test at least two weeks prior to the scheduled dates. It is your responsibility to make arrangement with the test lab and obey their policies. Failing to write a test on the scheduled dates/time will be given a mark of zero. There will be no make-up exams.

For further information, please refer to this website:

<http://tlt.utah.edu/student-exam-information/>

The test is paper-based, not computerized. They are analytical and mathematical questions that require you to write full steps to show your consistent writing.

Tentative Grade Weights and Scales:

Assignments and Participation: 10%

Exam 1: 30% (June 16th ± 1 day)

Exam 2: 30% (July 16th ± 1 day))

Final: 30% (August 5th or 6th)

A: 90 or above

A-: 85 or above

B+: 80 or above

B: 75 or above

B-: 70 or above

C+ : 65 or above

C: 60 or above

C-: 50 or above

Your marks will be calculated based on the tentative grading weight and scales. As I will be generous to give out extra credits through small projects for you to complete from time to time following each test, if your semester mark is below 50, you will not be given a passing grade.

Tentative Submission Dates and Policies:

Your homework exercises will be selected from Schaum's outline microeconomics, 4th edition. Therefore, having your own textbook is highly suggested. In Schaum's book, you will see the problem sets with detailed solutions. Each week, I will request you to work selected exercises in this book and turn in every Thursday by 11:59 pm except the first week. You should be able to find the solutions in the book to work your assignment and work independently without a problem. Also, study group is encouraged to complete your assignment. Exam questions will be built up based on the selected exercises. It is your responsibility to study and fully understand these questions.

When you submit your assignment, you need to make sure that you scan your writing in high image resolution, and put all the pages only in a combined pdf file. You also need to make sure that the grader does not need to rotate the file to read your writing. If you fail to meet this submission requirement, your assignment will be returned without being graded.

You will need to submit through canvas and make sure that your file goes through there successfully.

Please follow the modules on canvas for specific detail:

- 05/19 Introduction/ Mathematics Review**
- 05/21 Demand, Supply, and Equilibrium: An Overview**
- 05/26 Demand, Supply, and Equilibrium: An Overview**
- 05/28 Demand, Supply, and Equilibrium**
- 06/02 Theory of Consumer**
- 06/04 Theory of Consumer**
- 06/09 Theory of Consumer**
- 06/11 Theory of Consumer**
- 06/16 Exam 1 (2 hours)**
- 06/18 Theory of Production**
- 06/23 Theory of Production**
- 06/25 Cost of Production**
- 06/30 Cost of Production**
- 07/02 Price and Output under Perfect Competition**
- 07/07 Price and Output under Perfect Competition**
- 07/09 Price and Output under Pure Monopoly**
- 07/14 Price and Output under Pure Monopoly**
- 07/16 Exam 2 (2 hours)**
- 07/21 General Equilibrium**
- 07/23 General Equilibrium**
- 07/28 Welfare Economics**
- 07/30 Welfare Economics**
- 08/06 Final Exam (3 hours)**
(The last day of the summer semester.)

The University of Utah seeks to provide equal access to its programs, services and activities for people with disabilities. If you will need accommodations in the class, reasonable prior notice needs to be given to the Center for Disability Services, 162 Olpin Union Building, 801-581-5020. CDS will work with you and the instructor to make arrangements for accommodations.