

ECONOMICS 4010-01
Intermediate Microeconomics
Summer 2016

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OSH 213

Meeting times and location: Tuesdays and Thursdays 9:00 am-12:00 pm, SFEBB 170.

Office Hours: Tuesdays and Thursdays from noon to 1pm.

Textbook:

Nicholson, W. and Snyder, C., *Intermediate Microeconomics and Its Application* (12th edition), Cengage Learning, 2015

Course Description:

This is a 3-credit-hour "theory" course. The course covers the "neoclassical" theory of microeconomics. Topics include individual choice, game theory, theory of the firm (production & costs), and theory of perfect and imperfect competition.

The course requires an **in-depth knowledge of calculus** (functions of several variables, derivatives, special functions, optimization, Lagrangian, concavity & convexity etc.). Lack of mathematics skills would make you struggle in this course.

Pre-requisites:

College Algebra, ECON 2010, ECON 2020 and ECON 3620 or instructor's consent.

Pre-requisites are REALLY binding. If you do not have a solid mathematics background you should SERIOUSLY re-consider taking this course.

Course Objectives:

Students obtain an understanding of sophisticated ideas about how a free-market economy works at the micro level. They learn and should be able to apply modern analytical techniques, to model economic behavior of an economic agent, i.e. consumers and producers. Students fully understand utility (demand) and profit maximization (supply) and concepts like market equilibrium (supply & demand) under perfect and imperfect competition.

Grading

Proctored Exams (2 x 50 = 100)

You are guaranteed to make an A- if you make above 85%. If you make above a 65% you are guaranteed to make at least B-. If you make above 50% you are guaranteed to make at least C-. And if you make above 40% you can make at least D-. Lower score than 40% is a guaranteed E.

Make-up Policy:

No make-up exams will be given, regardless of reason, except when required under University regulations. I will only give a makeup for midterm and final if:

- 1) You are very ill and have to be under a physician's care for this condition. Supply of a note from your physician has to be provided.
- 2) An immediate family member is very ill or has an emergency situation and you have a good reason why this prevents you from attending the exam. I will be the judge of whether your reason is good enough.
- 3) "Going out of the state", "I have a plane ticket to that day" or "You know I work that time" will not be valid excuses for a make-up.

"Tentative" Schedule:

May 17th	<i>Introduction, Economic Models & Utility and Choice (Chapter 1 & 2)</i>
May 19st	<i>Utility and Choice (2)</i>
May 24th	<i>Utility and Choice & Demand (2 & 3)</i>
May 26th	<i>Demand (3) & Game Theory (5)</i>
May 31st	<i>Game Theory (5)</i>
June 2nd	<i>Production & Costs & Profit Max (6 & 7 & 8) EXAM I</i>
June 7th	<i>Costs (continued) & Perfect Competition in a.. (Chapter 9)</i>
June 9th	<i>Monopoly (Chapter 11)</i>
June 14th	<i>Imperfect Competition (Chapter 12)</i>
June 16th	<i>Imperfect Competition (Chapter 12)</i>
June 21st	EXAM II

ATTENTION: This is a **fast-paced** and **condensed course**, which makes it harder to absorb and digest the knowledge. If you have not completed the pre-requirements and/or you have a weak math background, the condensed nature of the summer session will make everything harder for you.

SOME IMPORTANT UNIVERSITY POLICIES:

“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, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations. All information in this course can be made available in alternative format with prior notification to the Center for Disability Services.” (www.hr.utah.edu/oeo/ada/guide/faculty/)

“All students are expected to maintain professional behavior in the classroom setting, according to the Student Code, spelled out in the Student Handbook. Students have specific rights in the classroom as detailed in Article III of the Code. The Code also specifies proscribed conduct (Article XI) that involves cheating on tests, plagiarism, and/or collusion, as well as fraud, theft, etc. Students should read the Code carefully and know they are responsible for the content. According to Faculty Rules and Regulations, it is the faculty responsibility to enforce responsible classroom behaviors, beginning with verbal warnings and progressing to dismissal from class and a failing grade. Students have the right to appeal such action to the Student Behavior Committee.”

“Faculty...must strive in the classroom to maintain a climate conducive to thinking and learning.” PPM 8-12.3, B. “Students have a right to support and assistance from the University in maintaining a climate conducive to thinking and learning.” PPM 8-10, II. A. The Student Code is spelled out in the course schedule. Students have specific rights in the classroom as detailed in Article III of the code. The code also specifies proscribed conducts (Article XI) that involve cheating on tests, plagiarism, and/or collusion, as well as fraud, theft, etc. Students may receive sanctions for violating one or more of these proscriptions. The instructor of this class will enforce the code in this course; cheating and plagiarism will result in appropriate penalties, such as a

failing grade on a specific exam or in the course and/or expulsion from the course. Students have the right to appeal such action to the Student Behavior Committee.”

“The syllabus is not a binding legal contract. It may be modified by the instructor when the student is given reasonable notice of the modification.” “Attendance requirements & excused absences: The University expects regular attendance at all class meetings. An instructor may choose to have an explicit attendance requirement. Physical attendance may be used as a criterion in determining the final grade only where it indicates lack of participation in a class where student participation is generally required or as required by accrediting bodies. Any particular attendance requirements of a course must be available to students at the time of the first class meeting.” “Students absent from class to participate in officially sanctioned University activities (e.g., band, debate, student government, athletics) or religious obligations, or with instructor's approval, shall be permitted to make up both assignments and examinations. The University expects its departments and programs that take students away from class meetings to schedule such events in a way that will minimize hindrance of the student's orderly completion of course requirements. Such units must provide a written statement to the students describing the activity and stating as precisely as possible the dates of the required absence. The involved students must deliver this documentation to their instructors, preferably before the absence but in no event later than one week after the absence.” “Some of the readings, lectures, films, or presentations in this course may include material that may conflict with the core beliefs of some students. Please review the syllabus carefully to see if the course is one that you are committed to taking. If you have a concern, please discuss it with me at your earliest convenience. For more information, please consult the University of Utah's Accommodations Policy, which appears at: www.admin.utah.edu/facdev/accommodations-policy.”