

**Principles of Microeconomics – Econ 2010-002**

Syllabus, Summer 2014 (Credits-3)

(meets AOCE/BF requirements)

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**Lecture Hours:** Tuesday/Thursday, 09:00 am - 12:00 pm, OSH 202.

**Office Hours:** Tuesday/Thursday 12:05 pm - 1:00 pm or by Appointment.

**Course Objective:** To introduce students to the basic concepts of microeconomics, how households and firms make decisions and interact in markets. The microeconomic theories of consumer and producer behaviour will be presented and critically evaluated. The theoretical models will be juxtaposed with observed real world economic phenomena as a basis for public policy recommendation.

On successful completion of this course students will be able to define economics, distinguish between micro and macro economics, define and classify markets into different types, explain market equilibrium and changes in equilibrium, compare different markets on basis of their efficiency properties and explain situations of market failure.

**Teaching Method(s):** Regular Lectures, Case Studies and Discussions. I encourage students to attend classes regularly, take class notes and actively participate in classroom discussions.

**Recommended Textbook(S)\*:**

- 1) Mateer, Dirk. *Principles of Microeconomics*, latest edition. New York: W.W. Norton.
- 2) Bauman, Yoram. *The Cartoon Introduction to Economics, Volume one: Microeconomics*. New York: Hill and Wang

\*Both these books are not mandatory. These books will supplement in-class lectures.

**Canvas:** I will upload slides, weblinks and youtube videos (on Canvas) covering the key concepts/topics taught in class.

**Grading and Exam Dates:**

Homework Assignments (2)	30% of the grade.
Midterm exam	30% of the grade.
Final exam	30% of the grade
In class assignments	10% of the grade.

Both the midterm and the final exam are closed notes and in-class exams. The final exam will be non-cumulative.

The exams will include objective type questions, short-answer questions as well as a longer essay-type question.

**Make Up Policy:** There will be no make-up exams except in extreme cases. In such cases, appropriate documentation must be presented and the make-up exam time must be arranged with the instructor.

**Tentative Course Schedule:**

Week 1(19<sup>th</sup> June)

Introduction

Week 2 (24<sup>th</sup> June)

Gossen's Laws, Introduction to Demand and Supply,  
Market Equilibrium

Week 3 (1<sup>st</sup> July)

**Homework Assignment I :1<sup>st</sup> July**

Elasticity and its applications

Week 4 (8<sup>th</sup> July)

Consumers' and Producers' Surplus, Market Efficiency.  
Externalities and Market Failure(s)

**Mid Term Exam: 10<sup>th</sup> July**

Week 5 (15<sup>th</sup> July)

Public Goods and Common Resources.

Production and Costs.

Perfect Competition

**Homework Assignment II: 18<sup>th</sup> July**

Week 6(22<sup>nd</sup> July)

Monopoly, Monopolistic competition and Oligopoly

Week 7 (29<sup>th</sup> July)

Review Class for the Final Exam

**Final Exam: 31<sup>st</sup> July 3:00pm through 5:00pm, OSH 202**

**Statement on Equal Access:**

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 (CDS), 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/](http://www.hr.utah.edu/oeo/ada/guide/faculty/))