

Syllabus
Economics 225B – Microeconomics
Monday/Wednesday/Friday
1:10 – 2:20

Dr. Peter von Allmen
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Spring 2010
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Office Hours:

Monday/Wednesday: 12:30 – 1:00PM

Monday/Wednesday: 2:30 – 3:30PM

Thursday 1:00 – 3:00PM

Others by appointment.

GOAL

The purpose of this course is to become familiar with the economic theories which describe the behavior of both firms and consumers. We will examine how and why consumers make the choices that they do, and what it means for firms to maximize profits and minimize costs. The efficiency of the pricing system under various market conditions will also be discussed in detail.

Specific expected outcomes include:

- The ability to evaluate economic decision making by individuals and firms using the economic models introduced in the class.
- The ability to solve models quantitatively and show solutions using graphs.
- Understanding the importance of assumptions about models and understand how changes in those assumptions impact outcomes.
- Gaining an understanding of how to balance the benefits of market outcomes with issues of market failure and the role of government in making optimal allocation choices.

TEXTS

Microeconomics, 7th edition

by Robert S. Pindyck and Daniel L. Rubinfeld

Study Guide to Accompany Microeconomics is optional.

GRADING

Your grade will be determined by the combination of 5 homework quizzes, three exams and a final exam. Class participation and attendance are expected. The intent of the quizzes is to create additional incentive to read the chapters and apply the material BEFORE you must do so in an exam setting. You should note that this course is quantitative in nature, making satisfactory exam performance heavily dependent on practicing of the methods and techniques used in problem solving. Make-up exams are not normally given. **Students failing to take an exam on the scheduled date without prior permission of the instructor will receive a grade of zero on that exam.**

Graded work will be weighted as follows:

5 Homework/quizzes 4% each	20%
EXAMS 1-3 20% each	60%
FINAL EXAM	20%

Academic Honesty: I endorse and strictly enforce the College's academic honesty policy. Cheating violations of any kind will result in failure for the semester, no exceptions. The academic honesty policy can be found in the college handbook. Make sure you have read it and understand it.

CELL PHONE USE: CELL PHONE USE IS NOT PERMITTED IN CLASS. THIS INCLUDES TALKING, TEXTING, LISTENING TO MESSAGES, AND USE AS A CALCULATOR. PHONES SHOULD BE OFF AND PUT AWAY DURING CLASS.

Please do not bring food to class.

Drinks (coffee, water, etc. are fine).

Schedule (to be adjusted as needed)

<u>DATE</u>	<u>TOPIC</u>	<u>READING</u>
M-1/18	Introduction/supply and demand review	Ch. 1
W-1/20	Demand and Supply review/Calc. review; In-class 1b	Ch. 2
F- 1/22	In Class Problem Set #1	
M- 1/25	HW quiz #1 (ch. 2); Consumer Behavior	Ch. 3
W-1/27	Consumer Behavior (Skip 3.6)	Ch. 3
F- 1/29	HW quiz #2 (ch. 3); Individual Demand	Ch. 4
M-2/1	Market Demand/elasticity	Ch. 4
W-2/3	Ch4 hw review/Est. of Dem. Curves/In-class #2	Ch. 4
F-2/5	Uncertainty and alternatives to the neoclassical model	Ch 5
M-2/8	Uncertainty and alternatives to the neoclassical model	Ch 5
W-2/10	Exam #1 (Chapters 1-4)	
F-2/12	No Class	
M- 2/15	Production	Ch. 6
W-2/17	Production	Ch. 6
F-2/19	HW quiz #3 (ch. 6); Cost	Ch. 7
M-2/22	Cost	Ch. 7
W-2/24	Cost	
F-2/26	Ch 7 hw review/In-class #3	
M-3/1	Exam #2 (Chapters 6 -7)	
W-3/3	Profit Maximization/Perfect Competition	Ch. 8
F-3/5	Profit maximization/Perfect Competition	Ch. 8
March 8–12	No Class: Spring Break	

M-3/15	Profit Maximization/Perfect Competition	Ch. 8
W-3/17	Perfect competition/Analysis of compet. mkts.	Ch. 8 - 9
F-3/19	Analysis of Competitive mkts.	Ch. 9
M-3/22	HW quiz #4 (Ch. 8); monopoly	Ch. 10
W-3/24	Monopoly/Monopsony	Ch. 10
F-3/26	Monopoly	Ch. 10
M-3/29	Ch 10. HW review/In Class #4	
W-3/31	Exam #3 (Chapters 8 – 10)	
April 2–5	No Class: Easter Break	
W-4/7	Pricing Strategy	Ch. 11
F-4/9	No Class	
M-4/12	HW quiz #5 (Ch. 11) Pricing Strategy	Ch. 11
W-4/14	Monopolistic Competition	Ch. 12
M-4/19	Oligopoly 423-430/game theory	Ch. 13
W-4/21	Oligopoly/game theory	Ch. 13
F-4/23	Factor markets (14) or investment, time and Capital markets (15)	
M-4/26	Factor markets (14) or investment, time and Capital markets (15)	
W-4/28	Review	
F-4/30	No class/weather make-up	

FINAL EXAM: Friday May 7th, 8:30AM. Be sure that you do not plan travel or other commitments during this time! Also note that travel immediately before or after breaks is not excused.