

ECON 3411: INTERMEDIATE MICROECONOMICS
Fall Semester 2015

Section 01: MW, 12:30-1:50, Miller Hall Room 1308

Instructor: Dr. James H. Murphy
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Contact Hours: Office: MW, 12:00-12:30, 1:50-2:00, 3:20-5:30, 6:50-7:00, and by Appointment.
Email: TR, 7:00-9:00 p.m.

Texts: Class Notes (I'll send you this as a pdf file.)
Goolsbee, Levitt, and Syverson, *Microeconomics*, 1st edition.

Prerequisites: ECON 2105, ECON 2106, and either MATH 1111 or MATH 1113.

Course Description: The course develops models of the economic behavior of consumers, firms, and government. The topics include: supply and demand, competitive equilibrium and the role of prices in resource allocation, non-competitive market structures, game theory and strategy, externalities, public goods and public policy.

Course Objectives: To develop new tools to deepen our understanding of topics introduced in Microeconomic Principles, to introduce advanced topics such as the time-value of money and risk, and to set the foundation for combining economic theory and statistical analysis.

Course Requirements:¹ There will be in-class assignments, lengthier problem sets (PS), and four tests: **three in-class tests** and **a cumulative final**. We will drop the lowest of the three in-class exam scores in computing your cumulative average. The average of the in-class assignments will be included as one PS for grading purposes and we will drop your lowest PS grade in calculating your PS average.

Exam 1	25%
Exam 2	25%
Exam 3	25%
Cumulative Final Exam	30%
PS Average	20%.

Honors Credit: For those seeking honors credit, there will also be a short, analytical paper. The paper will be due the last day of class. It will be graded on a Pass/Fail basis. Failing to submit an acceptable paper will reduce a students' overall grade by one letter grade.

¹The policies outlined below are specific to these sections of this specific class. Other University-wide policies that govern this course are listed at:

Attendance Policy: Attending class is a personal decision--I do not take roll. However, attendance and performance in the course tend to be positively correlated.

Make-up Policy: Make-ups on any assignment require written, verifiable documentation of circumstances beyond the student's control. Otherwise, a "0" will be entered for the missed assignment or exam.

Academic Integrity: You may, and are strongly encourage to, work with your classmates on in-class or homework problems, practice tests, and test preparation. The tests themselves, however, are strictly individual assignments: sharing the content or answers to them is a breach of the University's code of conduct. Students will receive a "0" for either receiving or giving such information for the test in question.

Grading: NO CURVE.

A:	90-100	D:	60-69
B:	80-89	F:	Below 60
C:	70-79		

Withdrawals: The last day to withdraw with a guaranteed "W" is Wednesday, October 14, 2015.

COURSE OUTLINE

The outline below is suggested. The pace of the course will be determined by the students. We will stress comprehension of material over breadth of coverage. Any changes to the class schedule will be announced in class. **Students are responsible for any changes in the class schedule.**

<u>Topic/Subsection</u>	<u>Reading</u>
Introduction	Ch 1
Consumer Theory	Ch 4
Budget Line	
Indifference Curves	
Utility	
Consumer's Equilibrium	
Individual Demand	Ch 5
Income and Substitution Effects	
Market Demand	
Supply and Demand	Ch 2, 3
Exam 1	

<u>Topic/Subsection</u>	<u>Reading</u>
Producer Theory	
Theory of the Firm	Ch 6, 7
Short Run Production	
Short Run Costs	
Long Run Production	
Long Run Costs	
Exam 2	
Market Structure	
Overview	
Perfect Competition	Ch 8
Monopoly	Ch 9, 10
Monopolistic Competition	Ch 11
Oligopoly	Ch 12
Exam 3	
General Equilibrium	Ch 14
Market Failure	
Public Goods	Ch 16
Externalities	
Imperfect Competition	
Asymmetric Information	Ch 15
Investment, Time, Intertemporal Choice	Ch 13
Behavioral Economics	Ch 17

Everything covered in the course is fair game for the final!

FINAL EXAM: Wednesday, December 9, 11:00 a.m. - 1:30 p.m.