

ECO 301- Intermediate Microeconomics
Dr. Katerina Andrews
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Meeting time: MWF 9:30-10:20am
Meeting place: Main 304
Office Hours: TTh: 10:00-11:30am,
1:00-3:00pm, and by appointment.

Course Description:

In Intermediate Microeconomics students build upon the information they were exposed to in the principles course. We will rely heavily on diagrammatical analysis to study how businesses and individuals behave under conditions of scarcity. Topics will include supply and demand analysis, consumer behavior, production theory, market structures and others.

Course Objectives:

- Explain the function of markets and prices in allocating resources.
- Develop the basic model of rational consumer choice.
- Understand the economic decisions that underlie the supply/production side of the market.
- Examine the idiosyncrasies of different market structures: perfect competition, monopoly and the in-between.
- Identify and explain major types of “market failures”.
- Describe how economic trade-offs and social values impact public/private policy, and the success or failure of policies to achieve intended outcomes.

Names of Texts and related course materials:

Michael R. Baye: Managerial Economics, 7e. McGraw-Hill, 2010.

Instructional Format:

The presentation of the material will be primarily lecture based. Students are advised to read the assigned chapters prior to the class discussion. Your ability to use diagrammatical analysis in quizzes and exams will greatly affect your performance in the course.

Policies on homework assignments

- Makeup tests and quizzes will NOT be given. Should extraordinary circumstances or official athletic events prevent you from taking a scheduled examination, you will be allowed one business day to make it up. Prior notification is required.
- Homework assignments will be given regularly. You are encouraged to work in a collaborative manner on these assignments. Late homework will not be accepted.
- The final exam will be cumulative on the date scheduled by the College.
- REVIEW the Statement for Academic Integrity and honor its ideals.
<http://www.wofford.edu/studentLife/honorCode.pdf>

Attendance Policy:

In accordance with the College’s policy, excessive number of unexcused absences (three or more), or consecutive absences will be reported to the Dean. Please provide a brief explanation in person or via email for missing a class.

Assessment tools:

Each student’s course will be determined by the following components and weights:

| | |
|----------------------------------|-----|
| Midterm Exam | 35% |
| Quizzes, Homework, Participation | 30% |
| Final exam | 35% |

Grading Scale:

| | | | |
|----|--------|----|-------|
| A | 93-100 | C+ | 77-79 |
| A- | 90-92 | C | 73-76 |
| B+ | 87-89 | C- | 70-72 |
| B | 83-86 | D | 60-69 |
| B- | 80-82 | F | <60 |

Outline of Topics (inclusive dates) and Exams

Monday, Feb 6: General Introduction

Wednesday Feb 8: Chapter 2, “Market Forces: Demand and Supply”

Friday, Feb 10: Chapter 2

Monday, Feb 13: Chapter 2, “Supply & Demand”

Wednesday Feb 15: Chapter 2

Friday, Feb 17: Chapter 2

Monday, Feb 20: Chapter 2

Wednesday Feb 22: (Quiz #1) Chapter 3: Quantitative Demand Analysis

Friday, Feb 24: Chapter 3

Monday, Feb 27: Chapter 3

Wednesday Feb 29: Chapter 3 (Quiz #2)

Friday, Mar 2: Chapter 4: The Theory of Individual Behavior

Monday, Mar 5: Chapter 4:

Wednesday Mar 7: Chapter 4

Friday, Mar 9: Chapter 4.

Monday, Mar 12: Chapter 4

Wednesday Mar 14: Chapter 4

Friday, Mar 16: “Application of Rational Choice and Demand Theories”

Monday, Mar 19: Review

Wednesday Mar 21: Midterm Examination

Friday, Mar 23

Monday, Mar 26: Chapter 5: “Production”

Wednesday Mar 28: Chapter 5

Friday, Mar 30: Chapter 5

Monday, April 9: Chapter 5

Wednesday April 11: Chapter 5

Friday, April 13: Chapter 5

Monday, April 16: Chapter 5

Wednesday, April 18: (Quiz #3)

Friday, April 20: Chapter 7: “Nature of Industry”

Monday, April 23: Chapter 7

Wednesday, April 25: Chapter 8: “Managing in Comp., Monopolistic & Mon. Comp. Markets”

Friday, April 27: Chapter 8

Monday, April 30: Chapter 8

Wednesday, May 2: Chapter 8

Friday, May 4: Chapter 8

Monday, May 7: Chapter 8

Wednesday, May 9: Review for Final

Friday, May 11: Review for Final

Note: Scheduled dates for lecture materials & exams are target dates and subject to change. Variations will be announced in class. Should you need special accommodations, or have any concerns during the semester please come and see me.