

Intermediate Microeconomics
Economics 305
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Spring 2021

Hello and welcome to Intermediate Microeconomics—one of my favorite classes to teach! I am excited to be taking you on a deeper dive into microeconomic theory and applications. This syllabus covers some important administrative details. Please have a read, and feel free to email me with questions at any time.

Weekly Class Meeting: Mondays 1:30-3 pm. Via zoom link posted on D2L

Office Hours: After our class meeting and by appointment

Email: gbucci@depaul.edu I check email many times daily including weekends. You will typically get a reply from me within one or two hours of sending me an email. Week-ends I am a bit slower to respond, but I will respond on week-ends as well.

Textbook: There is a required text for this course. Microeconomics and Behavior by Robert Frank 3rd edition or later. You do not need the most recent edition of the book. I sent out some links to used copies available online. The 10th edition e-book is available at <https://www.mheducation.com/highered/product/microeconomics-behavior-frank/M9781259394034.html>

The online text has a “read out loud” feature that is useful for those who benefit from hearing the text read out loud. Please purchase the 10th edition e-book through the above link if you can benefit from this feature.

Pre-Requisite: Principles of Microeconomics (ECO 105) is a pre-requisite for this course. While calculus is not a pre-requisite for this class, I will show calculus-based approaches for those who are interested. The text includes the calculus approaches in the appendices to the relevant chapters.

Course Description: This is a course in microeconomic theory. It is a tools course—heavy on the theory and intuition of microeconomic analysis. The overall goal of this course is to advance your knowledge of economic theory and its applications. In this course we will build on the work you have done in your principles of microeconomics course. We will go into much more analytical and graphical detail on many of the topics that were introduced to you in principles. We will study markets and how they work. We will study market structure and its impact on consumers and producers. We will look at market failures and how to correct them. At each step I will discuss applications of the theory.

Goals/Learning Outcomes: Many issues that arise in the world, in a variety of contexts and disciplines, are economic in nature. Therefore an understanding of economics will help you to think better about a wide variety of issues. By the end of this course students should be able to

1. Explain and analyze consumer decision-making using fundamental graphical and mathematical models.
2. Derive demand and Engel curves, describe their properties, and relate them to relevant elasticities of demand.
3. Derive and explain the properties of short run and long run costs from production functions.
4. Analyze firm output and pricing decisions in both the short run and long run.
6. Analyze non-competitive forms of market structure, pricing strategies, and government responses to the market structures.
7. Explain market failure, identify sources of market failure and analyze solutions to the market failures.

Weekly Synchronous Class meeting: Each week we will meet as a class on *Mondays 1:30-3 pm.* Attendance is required. During the class meeting we will work on problems and applications, answer questions, and discuss the material. Please make sure you have watched the lecture videos for the previous week before our Monday meetings. Our weekly meeting will provide you extra practice working through problems in a low-stakes way.

Lectures: Will be posted on D2L by 11:59 pm every Monday. You are expected to watch the lectures before the following Monday's class meeting so we can work on problems together and discuss the material.

Equipment/Technology: Please make sure that you have access to an internet-enabled computer that permits playback of videos so you can watch and listen to the lectures. Lectures will be posted on D2L for you to view.

Exams: The exams in this course will **not** be spit-back exams in which you memorize and reproduce material. Exams will require you to use tools and concepts covered in lectures and readings to analyze new problems. *Rehearsing the material we cover in class will help you do well on the exams.* Exams will include both multiple choice questions and written response questions.

Taking Exams: Your exams will be timed exams on D2L. I will make the exam available over a three-day period and you may take the exam at any time during that period. You

will have one opportunity to take the tests.

D2L: All materials for this class will be posted on D2L. You are responsible for checking the D2L site daily for important announcements. You may also email me and/or your classmates through the email feature of D2L. I will send out announcements via email to the entire class.

Graded Problem Sets: One of the best ways to learn the material is by practicing applications and problems. There will be 4 graded problem sets. You may work in groups of 2 or 3 students on these problem sets, however each student must submit their own complete solution. In general, problem sets are due one week after they are assigned.

You must show all work and write clear explanations in order to receive credit. Phantom results will earn no credit, even if they are correct.

***** You may submit your homework on D2L as one document that has jpg pictures in it. Please do not submit individual jpgs of individual problems. No emailed homework, please.**

Grade: Your final course grade will be determined by the following events and weights:

Midterm	30%,
Final	30%
Assignments	25%
Participation	15%

You earn participation points by participating in the weekly class meetings as follows: (i) actively working through problems; (ii) engaging in groups; (iii) participating in discussions we will have during the sessions

Final grade scale

The final grade for this course is

A	93-100	D+	67-69
A-	90-92	D	60-66
B+	87-89	F	<=59
B	83-86		
B-	80-82		
C+	77-79		
C	73-76		
C-	70-72		

Dean of Students

The Dean of Students Office (DOS) helps students in navigating the university, particularly during difficult situations, such as personal, financial, medical, and/or family crises. DOS assists students with Absence Notifications to faculty, Late Withdrawals, and Community Resource Referrals. They also have resources and programs to support health and wellness, violence prevention, substance abuse and drug prevention, and LGBTQ student services. You may contact DOS at <http://studentaffairs.depaul.edu/dos/>.

Special Needs;

Students who feel they may need an accommodation based on the impact of a disability should contact me privately to discuss their specific needs. All discussions will remain confidential. To insure that you receive the most appropriate accommodation based on your needs, contact me as soon as possible in the quarter (preferably the first week of class) and make sure that you have contacted one of the Center for Students with Disabilities Offices for support and additional service: Lincoln Park: Student Center 370, (773)325-1677; Loop: Lewis Center 1420. (312)362-8002.

Academic Integrity: I adhere to the Academic Integrity Policy of DePaul University. Please refer to your student handbook for details regarding this policy and the consequences for any violations.

Course Schedule and Due Dates

Book Chapters based on Frank 10th edition.

Note: I may adjust the order of topics as we move through the quarter. This holds especially for topics at the end of the quarter. I will announce any change in topic order on D2L and via email.

Week 1 March 29	Frank Chapter 3 Consumer Choice
Week 2 April 5	Frank Chapters 3, 4 Finish Consumer Choice, begin Individual and Market demand ***Problem Set 1 Assigned

<p>Week 3 April 12</p>	<p>Frank Chapter 4</p> <p>Individual and Market Demand</p> <p>***Problem Set 1 Due 11:59 pm CST</p>
<p>Week 4 April 19</p>	<p>Frank Chapter 4, 5</p> <p>Wrap up demand, begin applications of demand theory</p> <p>***Problem Set 2 Assigned</p>
<p>Week 5 April 26</p>	<p>Frank chapter 5, 8, 9</p> <p>Applications of demand, begin production and costs</p> <p>**Problem Set 2 Due</p> <p>***MIDTERM EXAM Open May 1-3</p>
<p>Week 6 May 3</p>	<p>Frank chapters 8, 9, 10</p> <p>Perfect Competition</p> <p>***Problem Set 3 Assigned</p>
<p>Week 7 May 10</p>	<p>Frank chapters 10, 11</p> <p>Monopoly, Oligopoly, and Pricing</p> <p>***Problem Set 3 Due</p>
<p>Week 8 May 17</p>	<p>Frank Chapters 11, 13</p> <p>Natural Monopoly Regulation</p>

	<p>Monopolist Pricing Strategies. ***Problem Set 4 Assigned</p>
<p>Week 9 May 24</p>	<p>Frank Chapter 13, Externalities and market failure</p> <p>***Problem Set 4 Due</p>
<p>Week 10 May 31</p>	<p>Frank chapter 13, 18</p> <p>Game Theory (as time permits)</p>
<p>Week 11 June 7</p>	<p>Final Exam Open June 7-9</p>