



## Course Syllabus for **Intermediate Microeconomics**

ECON 4010-002 \* Summer 2015

Meeting times and location: Mondays and Wednesdays 9am – 12noon, BUC 105

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### **Course Description:**

This is a ***condensed*** 3-credit-hour course. It is intended to provide students an understanding of “neoclassical” theory of microeconomics. Topics to be covered include consumer theory (utility, choice, and demand), theory of the firm (production and costs), game theory, competition, monopoly, oligopoly, market failures as well as other rigorous and exciting topics.

### **Pre-requisites:**

The course requires an in-depth knowledge of algebra (algebraic functions and the graphs of these functions). Prior knowledge of calculus (derivatives and optimization) will be exceptionally helpful because many economic concepts are based on looking at the effect of a small (marginal) change in a variable X on some other variable Y. Students should therefore be familiar with some of these concepts such as marginal cost, marginal revenue, and marginal productivity. In short, the pre-requisites for this course are College Algebra, ECON 2010, ECON 2020 and ECON 3620. Previous evidence shows that students who have not taken the pre-requisites or who were taking them simultaneously with this course struggle due to the quantitative intensity of this course. As such the pre-requisites will be enforced, although not strictly. Students without the pre-requisites are advised to seek my consent.

### **Course Objectives:**

At the completion of this course, students are expected to:

- (1) understand the sophisticated ideas about how the economy works at the micro level,
- (2) understand utility, profit maximization, and market equilibrium under perfect competition,
- (3) be able to apply modern analytical techniques to model economic behavior of consumers and producers.

### **Course Material:**

#### **Required Textbook**

Nicholson, W. and Snyder, C., ***Intermediate Microeconomics and Its Application (11th Edition)***, South---Western. The textbook can be purchased from the university’s bookstore. A copy is on reserve at the Marriot Library for limited use. An older edition may work as well with certain adjustments. *There are hardly any differences between the 10th and the 11th Edition of the textbook regarding contents except the addition of a new chapter (Chapter 17) and the merging of other chapters. In the 11th Edition, Chapters 3 and 4 of the 10th Edition are combined as Chapter 3 while Chapters 10 and 11 are combined as Chapter 9.* Students can use the 10th Edition as well.

### **Other materials**

Students are encouraged to visit the textbook and Economic Applications websites. The textbook website <http://www.cengage.com/economics/nicholson> contains chapter internet exercises, online quizzes, and more. The Economic Applications website provide access to EconNews, EconDebate, and EconData to deepen your understanding of the theoretical concepts discussed in class with hands-on exploration and analysis of the latest economic news, policy debates, and data updated on a regular basis. The Economic Applications website is complementary to all students who purchase the textbook through the access card enclosed in the book. Used book buyers can purchase access to the site at <http://econapps.swlearning.com>.

### **Course Organization:**

#### **Grading**

Weekly quizzes (20%)

1 in-class Midterm Exam (40%)

1 in-class Final Exam (40%).

Grades will follow an absolute scale according to the university's requirements: [in %] 93+ A, 90-92 A-, 86-89 B+, 82-85 B, 79-81 B-, 76-78 C+, 73-75 C, 70-72 C-, 67-69 D+, 64-66 D, 60-63 D-, <60 F.

*Students who typically do well in the course are those who come to class every day on time and take good notes. Students who usually get lower grades are those who miss classes and/or come late and fail to take good notes. Even if you are able to borrow a classmate's notes, they are not a perfect substitute for you being in class and taking your own notes. Writing out problems and notes in class reinforces the concepts discussed and will help you do better on the quizzes, assignments, and exams and most importantly enrich your understanding of Intermediate Microeconomics.*

#### **Late assignments and make-up exam policy:**

All quizzes and assignments will be posted on canvas unless otherwise stated. The system will be set up such that no answers can be submitted after the deadline. In other words no late assignments will be accepted.

In terms of make-up exams, you will have to give me at least 4 weeks' notice otherwise no make-up exam will be available. In case of family or personal medical emergency you will need to provide a note from a physician/hospital which will be checked by the department.

#### **Americans with Disabilities Act (ADA) Statement:**

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, 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/)

#### **\*\*\*A note on Midterm and Final Exam\*\*\***

*This is a condensed course, hence the midterm and final exams will NOT be in class time. We will try to optimize the exam date and time together; however, once we agree on a date and time, everybody has to abide with the date and this is a university policy. "Going out of the state", "I have a plane ticket to that day" or "I work that time" will not be valid excuses for a make-up.*

### Tentative Course Outline

Week	Date	Lesson Plan	Suggested Exercises
Week 1	June 29	Introduction, Economic Models, Utility and Choice (Chapter 1 & 2)	
	July 1	Utility and Choice (Chapter 2)	Problems 2.2; 2.2; 2.6
Week 2	July 6	Utility and Choice & Demand Curves (Chapter 2 & 3)	
	July 8	Demand Curves (Chapter 3)	Problems 3.1; 3.7; 3.8; 3.10
Week 3	July 13	Game Theory (Chapter 5)	Problems 5.1; 5.2; 5.4; 5.5; 5.7
	July 15	Production & Costs (Chapter 6&7) <b>Midterm (covers chapters 1, 2, 3, 5 &amp; 6)</b>	Problems 6.1; 6.2; 6.5; 7.1; 7.2; 7.3
Week 4	July 20	Costs & Profit Maximization and Supply (Chapter 7 & 8)	Problems 8.1; 8.2; 8.10
	July 22	Perfect Competition in a Single Market (Chapter 9)	Problems 9.1; 9.2; 9.7
Week 5	July 27	Monopoly (Chapter 11)	Problems 11.1; 11.3; 11.7; 11.8
	July 29	Imperfect Competition (Chapter 12)	Problems 12.1; 12.2; 12.4; 12.6
Week 6	Aug. 3	Market Failures: Asymmetric Information (Chapter 15)	Problems 15.1; 15.8
	Aug. 5	<i>Final Review</i>	
	Aug. 6/7	<b>Final Exam (covers chapters 7, 8, 9, 11, 12, 15)</b>	

#### **Course Policy:**

According to the Student Code, spelled out in the Student Handbook, all students are expected to maintain professional behavior in the classroom setting. Students have specific rights in the classroom as detailed in Article III of the Code. The Code also specifies proscribed conduct (Article XI) that involves cheating on tests, plagiarism, and/or collusion, as well as fraud, theft, etc. Students should read the Code carefully and know they are responsible for the content. Academic dishonesty (cheating, plagiarism, etc) or disruptive behavior in the classroom will not be tolerated and might lead to expulsion, failure of the course and other possible penalties. According to Faculty Rules and Regulations, it is the faculty responsibility to enforce responsible classroom behaviors. As such, any behavior judged by the instructor as disrespectful or inappropriate for the class environment would lead to a disciplinary action beginning with verbal warning and progressing to dismissal from class and a failing grade. Students have the right to appeal such action to the Student Behavior Committee. In enforcing responsible classroom behaviors, my goal is to foster a positive learning environment for all of you to excel.

The instructor reserves the right to make adjustments to this syllabus. Any change will be notified at least one week in advance. But it is your responsibility to stay informed if you do not attend all the classes.