



ECON 6610-002
Microeconomics for Master's Students
Fall 2023
Wednesdays 6 – 9 PM
GC 2880

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Office Hours: Please contact me via the Canvas Inbox or email d.karpinski@utah.edu to schedule an on-campus or Zoom meeting.

Course Description

The purpose of this course is to refresh and deepen your understanding of microeconomic theory and models, with an emphasis on neoclassical theory. We will use intuition, diagrams, and calculus to understand the behavior of consumers, firms, and markets. We will discuss decision-making under uncertainty, perfect competition, and imperfect competition. In addition, we will also relate the course material to real-world economic issues whenever possible.

Course Learning Outcomes

By the end of this course, students will be able to:

1. Explain the foundations of consumer theory, including utility maximization, the notion of individual and aggregate demand, and individual welfare.
2. Explain the foundations of the theory of the firm, including profit maximization, cost structure, and production under a variety of market conditions.
3. Use economic reasoning to discuss how individuals and firms make their optimal decisions.
4. Think critically about how to apply microeconomic theory and models to real-life situations.

Required Textbook

Nicholson, W. & Snyder, C. (2018). *Microeconomic Theory Basic Principles & Extensions* (12th ed.). Cengage.

You will be able to access the electronic version of the book or “**inclusive access**” through Canvas on the first day of class at a discounted price. The first two weeks of access to the digital content are complimentary for you to utilize and explore. After the first two weeks, in order to retain access, simply do nothing; a charge will be conveniently billed to your tuition account. You will receive about three emails regarding accessing the textbooks or opting out of the program. Your main access to the books will be through the “**Bookshelf**” tab in the class Canvas site. You have the right to opt out of inclusive access and have the book fee refunded during the first two weeks. You will of course lose access to the text if you do that. Details can be found at <https://www.campusstore.utah.edu/utah/InclusiveAccess>.

Course Web Page

All course materials, communication, grades, and discussions can be found on the Canvas site **ECON 6610-002 Fall 2023**.

Inclusivity Statement

It is my intent that students, regardless of their backgrounds and perspectives, deserve to be treated fairly and have equitable access to this course, that students' learning needs be addressed both inside and outside of class, and that the diversity that students bring to this course be viewed as a valuable asset, strength, and benefit. It is my intent to present materials and activities that respect diversity. Your opinions are encouraged and appreciated. Please let me know ways to improve the effectiveness of the course for yourself or other students.

University Policies

Please see the links on the “**Syllabus**” page in Canvas for updated information on university policies regarding disability accommodations, safety on campus, sexual misconduct, dropping or withdrawing from class, and academic dishonesty. You will also find links to resources relating to veterans’ support, LGBT support, English as a second language, and personal wellness.

Grading

The final grade will be determined according to the following scale.

Grade	Scoring (%)	Grade	Scoring (%)
A	94 to 100	C	74 to < 77
A-	90 to < 94	C-	70 to < 74
B+	87 to < 90	D+	67 to < 70
B	84 to < 87	D	64 to < 67
B-	80 to < 84	D-	60 to < 64
C+	77 to < 80	E	0 to < 60

Evaluation

Your performance in this course will be evaluated by the following required work.

Required Work	Percent of Grade
Problem Sets	30%
Midterm Exam	35%
Final Exam	35%
Total	100%

- 1. Problem Sets (30%):** The problem sets will assist you in assimilating and understanding the material covered by this class. There will be four problem sets to accompany the lectures. You will gain the most by dedicating ample time to working on the problem sets. It will be very difficult to do well on the exams unless you can complete problem-set-like questions. I encourage you to work in groups as long as all group members are clearly listed in your write-up, and each group member submits their own copy. However, you should try out the problems by yourselves, before discussing them in groups, to make sure you understand them.

2. **Midterm and Final Exams (35% each):** The midterm and final exams will be open-book and conducted in class. Some of the exam questions will resemble problem-set questions. It is therefore highly recommended that you consistently practice solving problem sets rather than memorizing the details of an assigned text.

Equitable Course Policy

1. **Late Work Policy:** Late work may be accepted if you notify me before the due date or the emergency you are having, you may get permission to submit the work up to **three days** late.
2. **Makeup Exams:** Makeup exams will be given without penalty only in the event of an excused absence when I have been notified before the exams are conducted.
3. **Re-grade Policy:** If you would like me to review graded work, I am more than willing to do so. All requests for re-grades must be submitted within one week of the graded work being returned. After requesting, please schedule an appointment with me to discuss your work and grade. Please allow me a minimum of 48 hours between your request for a re-grade and our meeting.

Instructor Expectations

1. I will design the course to include lectures, problem sets, exams, and other materials and will provide students with opportunities to learn and practice course content.
2. I will interact with the class via announcements, office hours, emails/Canvas Inbox, and feedback on assigned work among other methods.
3. I will respond to emails and posts with questions within 48 hours, including weekends and holidays.
4. I will be available for individual consultation via virtual or in-person office hours, email, or phone.
5. I will provide feedback on problem sets, exams, and other work (if any) in a timely manner.
6. I will follow all official University of Utah policies

Student Expectations

1. Effective communication is essential for the success of this course, and you are encouraged to contact me via Canvas, email, or phone, to set up in-person or virtual appointments to discuss any questions and to reach out when the content or delivery is not working for you.
2. You are expected to prepare by reading before class. When you read ahead of time, you are more likely to understand the lectures. You will also become familiar with new terms through your reading rather than hearing them for the first time.
3. Active participation is expected. You are welcome to answer questions, share opinions, and raise ideas. You will benefit most by committing yourself to total involvement in the subject. By actively pursuing learning activities and discussions, you will gain a solid understanding of this course.
4. You are expected to log in to the course web page at least once a week.

5. You are expected to check course announcements regularly. The **Announcements** area is my official means of communication when distributing information to the entire class.
6. You are expected to update your Canvas settings to ensure timely notifications from the course.

Canvas Time Zone Information

To ensure you are viewing due dates and times correctly, as well as events in the calendar, set your student Canvas time zone to your current location by following this [guide](#). If you do not change your time zone, all due dates and times listed in Canvas default to Mountain Time. All written content in the course is in Mountain Time unless stated otherwise.

Course Schedule (Subject to change)

Date	Topic	Textbook	Problem Set (PS)
08/23/23	Preferences and Utility	Chapter 3	
08/30/23	Utility Maximization and Choice	Chapter 4	
09/06/23	Income and Substitution Effects	Chapter 5	PS 1 Posted
09/13/23	Demand Relationships among Goods	Chapter 6	PS 1 Due
09/20/23	Uncertainty and Strategy	Chapter 7	
09/27/23	Game Theory	Chapter 8	PS 2 Posted
10/04/23	Production Functions	Chapter 9	PS 2 Due
10/11/23	Fall Break – No Class		
10/18/23	Midterm Exam		
10/25/23	Cost Functions	Chapter 10	
11/01/23	Profit Maximization	Chapter 11	
11/08/23	Competitive Markets	Chapter 12	PS 3 Posted
11/15/23	Competitive Markets	Chapter 12	PS 3 Due
11/22/23	General Equilibrium and Welfare	Chapter 13	
11/29/23	Monopoly	Chapter 14	PS 4 Posted
12/06/23	Imperfect Competition	Chapter 15	PS 4 Due
TBC	Final Exam		

Some Important Dates

August 25 th	Last day to add without a permission code
August 25 th	Last day to waitlist
September 1 st	Last day to add, drop (delete)
October 20 th	Last day to withdraw from classes
December 7 th	Class ends

Disclaimer

This syllabus is meant to serve as an outline and guide for our course. Please note that I may modify it with reasonable notice to you. I may also modify the course schedule to accommodate the needs of our class. Any changes will be announced in class and posted in Canvas under “Announcements.”