

ECON 4010/6010: Intermediate Microeconomics

Spring 2023

Instructor: Frederick Purifoy
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Office Hours: By Appointment

Time: Online
Place: Canvas

Course Description

This course introduces you to a self-contained analysis of some of the major building blocks of neoclassical microeconomic theory and is purely theoretical in nature. This course will explore the decision-making of economic agents (consumers and firms) and examine how different market mechanisms operate to allocate resources and thereby affect social welfare.

Prerequisites:

ECON 2010, 2020, and 3620 (or equivalents).

Basic knowledge of Microsoft Excel is expected.

Required Textbooks

Walter Nicholson and Christopher Snyder, Intermediate Microeconomics and Its Application (13th Edition) ISBN: 9780357710227

This reference is available through Inclusive Access. Check out the Bookshelf tab on Canvas.

Course Outcomes/Objectives

At the completion of this course, you will be able to:

1. Develop models of supply and demand behavior arising out of concepts of technology, production cost, utility, and budget constraints.
2. Distinguish between and discuss the implications of different kinds of market structure (perfect competition, imperfect competition, monopoly).
3. Understand the operation of factor markets, especially labor markets, and connect these processes to the operation of output markets.
4. Understand general equilibrium and welfare economics.
5. Use numerical methods to solve microeconomic problems using Microsoft Excel and the Microsoft Excel Solver add-in.

Assignments

Quizzes: Students will complete weekly quizzes. Lectures will reinforce the concepts learned in the textbook. The purpose of the reading quizzes is to ensure that students understand the material at a comprehensive level.

Problem Sets: Students will complete problem sets that will utilize Microsoft Excel and the Microsoft Excel solver add-in. The purpose of the problem sets is to (1) reinforce the notions covered in the textbook and (2) learn practical skills to solve optimization problems. By the end of the course, students will understand how to solve optimization with constraints problems with Excel Solver.

Final Project: Graduate students will complete a final project answering a real-world problem. First, a problem must be identified from recent events found on the news that can be posed as an optimization problem. Second, a practical model must be formulated, populated with initial conditions from data or with plausible numbers. And finally, a concise report must be written detailing the problem, the workflow, the conclusions, and practical significance.

Participation: Students will participate in Canvas discussions to earn participation points.

Submitting Work on Time

Assignment due dates are given below. These due dates will not change unless there's some really extraordinary disruption to our schedule. Late work will incur a severe penalty, and make-up assignments will not be given except in the event of a medical or similar emergency (and only if documentation of the emergency is provided).

Grade Weights

ECON 4010 Section

Grade weights:

- 65% Quizzes
- 30% Problem Sets
- 5% Participation

ECON 6010 Section

Grade weights:

- 35% Quizzes
- 30% Problem Sets
- 30% Final Project
- 5% Participation

Grade Scale

Letter Grade	Numerical Grade
A	92 to 100
A-	90 to < 92
B+	88 to < 90
B	82 to < 88

B-	80 to < 82
C+	78 to < 80
C	72 to < 78
C-	70 to < 72
D+	68 to < 70
D	62 to < 68
D-	60 to < 62
E	< 60

Course Schedule

This schedule is tentative.

Week	Textbook Chapter	Reading Assignment	Problem Set	Dates
Week 1	Chapter 1: Two Basic Economic Models	Quiz Due January 20		January 9 - January 13
Week 2	Chapter 2: Some Useful Math	Quiz Due January 27		January 17 - January 20
Week 3	Chapter 3: Utility and Choice	Quiz Due February 3		January 23 - January 27
Week 4	Chapter 4: Demand Curves	Quiz Due February 10	PS: Consumer Choice Due Feb 17	January 30 - February 3
Week 5	Chapter 5: Uncertainty	Quiz Due February 17		February 6 - February 10
Week 6	Chapter 6: Game Theory	Quiz Due February 24	PS: Strategic Choice Due March 17	February 13 - February 17
Week 7	Chapter 7: Production	Quiz Due March 3		February 21 - February 24
Week 8	Chapter 8: Costs	Quiz Due March 17		February 27 - March 3
Spring Break				
Week 9	Chapter 9: Profit Maximization and Supply	Quiz Due March 24	PS: Problem of the Price-taking Firm Due March 31	March 13 - March 17
Week 10	Chapter 10: Perfect Competition in a Single Market	Quiz Due March 31		March 20 - March 24

Week 11	Chapter 11: General Equilibrium and Welfare	Quiz Due April 7	PS: General Equilibrium Due April 14	March 27 – March 31
Week 12	Chapter 12: Monopoly	Quiz Due April 14		April 3 – April 7
Week 13	Chapter 13: Imperfect Competition	Quiz Due April 21	PS: Problem of the Price-setting Firm Due April 28	April 10 – April 14
Week 14	Chapter 14: Pricing in Input Markets	Quiz Due April 28		April 17 – April 21
Week 15	Chapter 15: Capital and Time	Quiz Due April 28		April 24 – April 25

Note: 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 on Canvas under Announcements.

Important Dates

Event	Date
Martin Luther King Jr. Day holiday	Monday, January 16
Last day to add, drop, audit, and elect CR/NC	Friday, January 20
Presidents Day holiday	Monday, February 20
Last day to withdraw from classes	Friday, March 3
Spring Break	Sun. – Sun., March 5 – 12
Last day to reverse CR/NC option	Friday, April 21
Classes end	Tuesday, April 25

Electronic or Equipment Failure

- It is your responsibility to maintain your computer and related equipment in order to participate in the online portion of the course.
- Equipment failures will not be an acceptable excuse for late or absent assignments.

Online Submissions

You are responsible for submitting the assignment with the required naming convention, correct file extension, and using the software type and version required for the assignment.

Academic Code of Conduct

[Policy 6-400: Code of Student Rights and Responsibilities \("Student Code"\) - Regulations Library - The University of Utah](#)

"A student who engages in academic misconduct as defined in Part I.B. may be subject to academic sanctions including but not limited to a grade reduction, failing grade, probation, suspension or dismissal from the program or the University, or revocation of the student's degree or certificate. Sanctions may also include community service, a written reprimand, and/or a written statement of misconduct that can be put into an appropriate record maintained for purposes of the profession or discipline for which the student is preparing."

Wellness Statement

Personal concerns such as stress, anxiety, relationship difficulties, depression, cross---cultural differences, etc., can interfere with a student's ability to succeed and thrive at the University of Utah. For helpful resources contact the Center for Student Wellness at www.wellness.utah.edu or 801-581-7776.