



Econ 4010 - 090: Intermediate Microeconomic Analysis
Spring 2021

Instructor: Thomas Maloney
Email: maloney@economics.utah.edu
Phone Number: 801-581-7704
Office Hours: Thursday 2-3 on Zoom and by appointment
Office Location: Gardner Commons 4435

Course Description

[From the course catalog:] Neoclassical principles of resource allocation. Topics include choice theory, theory of the firm, introduction to general equilibrium and welfare economics, theory of market structures, policy application and formal techniques.

Prerequisites: Principles of Microeconomics and Macroeconomics (Econ 2010 and 2020), and Mathematics for Economists (Econ 3620), or equivalent.

Fulfills QI requirement and is a core requirement for the Econ major. 3 credit hours.

Course Outcomes

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

- Develop models of supply and demand behavior arising out of concepts of technology, production cost, utility and budget constraints,
- Identify and interpret market equilibria and analyze changes in equilibria arising from shifts in underlying parameters (like technological change) or tax, trade, or other policy interventions,
- Distinguish between and discuss the implications of different kinds of market structure (perfect competition, imperfect competition, monopoly),
- Understand the operation of factor markets, especially labor markets, and connect these processes to the operation of output markets, and
- Identify instances of market failure, especially those arising from information problems and externalities, and consider potential policy remedies of these failures.

Required Materials

Our textbook is Nicholson and Snyder, Intermediate Microeconomics and Its Application (12th Edition). I have ordered the electronic, “inclusive access” version of the book. The cost of the book will be incorporated into your tuition and fees – you do not need to purchase anything at the bookstore. You should receive an e-mail from Cengage (the publisher) regarding how to access the book. (Ultimately, your main access to the book will be through the “bookshelf” link in the class Canvas site.) If you would like to have a hard-copy version of the book, older editions won’t match exactly with ours but may still be helpful.

University Policies

Please see the links on the “Syllabus” page in Canvas for updated information on university policy 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.

Course Policies:

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. Plan on meeting them. Late work will incur a severe penalty, and make-up assignments will not be given except in the event of medical or similar emergency (and only if documentation of the emergency is provided).

Assignments and Grading:

Short Concept Quizzes: 20 Total Points

Six times during the term, I will post short multiple choice / true-false quizzes covering concepts recently discussed in class. The purpose is to get you to think about and work with the material in an ongoing way, and to help us catch common areas of confusion before moving on. These will be administered through the Canvas site. You are required to do 5 of these for a total of 20 points (four points per quiz). You may do all six to earn extra credit. (This will be the only extra credit opportunity offered.) These will be available from noon Thursday and to midnight Friday, but you will have just 30 minutes to complete each quiz once you have started it.

Problem Sets: 60 total points

Five times during the term, I will distribute problem sets. These will typically be distributed on Thursday and due the following Tuesday. See dates below. These should be submitted through Canvas, preferably as pdf files. If you have difficulty submitting through the Canvas Assignment interface, you can submit your work as an e-mail attachment. **YOU ARE RESPONSIBLE FOR MAKING SURE THAT YOUR SUBMISSION IS COMPLETE AND READABLE.** 12 points each, 60 points total.

Policy Analysis Essay: 10 points

I will post on Canvas several short newspaper/magazine articles or policy reports dealing with aspects of public policy or business practice that might be better understood through the lens of the theory we are studying. You will each write up a discussion of ONE of these articles. In your write-up (about 3 to 5 pages), you will

- Identify and formally apply relevant microeconomic concepts,
- Determine whether the article applies these concepts sensibly,
- Identify any additional, important concerns or principles that you think should be incorporated into the analysis (going beyond what we usually include in economic models), and
- Make a simple policy recommendation based on your work.

There will be two opportunities to submit these papers during the term. By the end of the third week of the term (Feb. 5), you should let me know which 2 or 3 articles you are most interested in, and I will assign articles to individuals based on these preferences but also making sure that all of the topics are covered. The due date for your assignment will depend on which article you cover. Your write up is worth 10 points. We will also discuss these articles – see below.

Class Participation: 10 points

There are three ways to earn class participation points: (1) submitting the introductory survey at

the beginning of the term (2 points); (2) submitting the mid-semester “reflection survey” at the beginning of the week of March 4 (2 points); and (3) participating in discussions of the policy articles – you must participate in discussions of at least three of these articles, one of which should be the article that you use for your essay. “Participation” means providing 2 substantive original comments or responses. (2 points per article, 6 points total).

Grade Scale:

Grade	Total Points Earned
A	92 and above
A-	90 to < 92
B+	88 to < 90
B	82 to < 88
B-	80 to < 82
C+	75 to < 80
C	70 to < 75
C-	65 to < 70
D+	63 to < 65
D	57 to < 63
D-	55 to < 57
E	< 55

Office Hours:

I will be available by Zoom on Thursdays from 2 to 3. This will be time for questions about course material and assignments. In particular, I will suggest problems for you to work for most chapters, and you can use this office hour time to ask questions about those problems. If you would like to meet individually for any reason, please contact me to set up an appointment. I will also set up a “Class Forum” discussion board. This can be used for general questions about material and about course logistics and assignments. If you have questions whose answers might be of use to the full class, please consider posting them in the Class Forum rather than sending me an e-mail.

Topic Schedule

The schedule of topics and chapters is given below. Please note that, while we’ll generally work through the book in order, I don’t plan to cover chapter 1 (which provides a kind of big picture overview and some math review) or chapters 4, 5, 14, or 17, though we will cover some of these concepts elsewhere. Links to lecture videos, assignments and discussions will be found in the modules. A new module will open up each week.

Week 1, 1/19 to 1/22 – Introduction, and Consumer Demand (Chapter 2)

Videos covering syllabus/course logistics, and starting chapter 2 material, will be posted before 1/19.

Office Hours and Discussion: Thursday 1/21, 2:00 – 3:00.

ASSIGNMENT: Complete the introductory survey by Friday, 1/22, at midnight.

Week 2, 1/25 to 1/29: More on Consumer Demand (Chapter 3)

Videos covering chapter 3 posted before 1/25.

Office Hours and Discussion: Thursday 1/28, 2:00 – 3:00

ASSIGNMENT: Quiz 1 posted 1/28 by noon, must be completed by 1/29 at midnight.

ASSIGNMENT: First problem set distributed 1/28, due Tuesday 2/2 at midnight.

Week 3, 2/1 to 2/5: Production (Chapter 6)

Videos covering chapter 6 posted before 2/1.

Office Hours and Discussion: Thursday 2/4, 2:00 – 3:00

ASSIGNMENT: Problem Set 1 due 2/2 at midnight.

ASSIGNMENT: Let me know which article you intend to use for the policy article assignment by the end of this week.

Week 4, 2/8 to 2/12: Costs (Chapter 7)

Videos covering chapter 7 posted before 2/8.

Office Hours and Discussion: Thursday 2/11, 2:00 – 3:00

ASSIGNMENT: Quiz 2 posted 2/11 by noon, due 2/12 at midnight.

NOTE: Everyone will be assigned an article (and due date) for the policy assignment by the end of this week.

Week 5, 2/15 to 2/19: Profit Maximization and Supply (Chapter 8)

Videos covering chapter 8 posted before 2/15

Office Hours and Discussion: Thursday 2/18, 2:00 – 3:00

ASSIGNMENT: Problem Set 2 distributed 2/18, due 2/23.

Week 6, 2/22 to 2/26: First article discussions.

ASSIGNMENT: Problem Set 2 due 2/23 at midnight.

ASSIGNMENT: Essays on first set of articles are due on Monday, 2/22, at midnight (for those writing on one of these articles).

ASSIGNMENT: Discussion boards for first set of articles are open from 2/22 to 2/26. (Students must participate in discussions of at least 3 articles during the semester.)

Office Hours and Discussion: Thursday 2/25, 2:00 – 3:00

Week 7, 3/1 to 3/5: Perfect Competition in a Single Market (Chapter 9)

Videos covering chapter 9 posted before 3/1.

Office Hours and Discussion: Thursday 3/4, 2:00 – 3:00

ASSIGNMENT: Mid-semester reflection survey due on 3/4 by midnight.

Week 8, 3/8 to 3/12: General Equilibrium Concepts (Chapter 10)

Videos covering chapter 10 posted before 3/8.

Office Hours and Discussion: Thursday 3/11, 2:00 – 3:00

ASSIGNMENT: Quiz 3 posted 3/11 by noon, due 3/12 at midnight.

ASSIGNMENT: Problem Set 3 distributed 3/11 by noon, due 3/16.

Week 9, 3/15 to 3/19: Monopoly (Chapter 11)

Videos covering chapter 11 posted before 3/15.

Office Hours and Discussion: Thursday 3/18, 2:00 – 3:00.

ASSIGNMENT: Problem Set 3 due 3/16 at midnight.

Week 10, 3/22 to 3/26: Imperfect Competition (Chapter 12)

Videos covering chapter 12 posted before 3/22.

Office Hours and Discussion: Thursday 3/25, 2:00 – 3:00.

ASSIGNMENT: Quiz 4 posted 3/25 by noon, due 3/26 at midnight.

ASSIGNMENT: Problem Set 4 distributed 3/25 by noon, due 3/30.

Week 11, 3/29 to 4/2: Second article discussions.

ASSIGNMENT: Problem Set 4 due 3/30 at midnight.

ASSIGNMENT: Essays on second set of articles are due on Monday, 3/29, at midnight (for those writing on one of these articles).

ASSIGNMENT: Discussion boards for second set of articles are open from 3/29 to 4/2. (Students must participate in discussions of at least 3 articles during the semester.)

Office Hours and Discussion: Thursday 4/1, 2:00 – 3:00

Week 12, 4/5 to 4/9: Pricing in Input Markets (Chapter 13)

Videos covering chapter 13 posted before 4/5.

Office Hours and Discussion: Thursday 4/8, 2:00 – 3:00

ASSIGNMENT: Quiz 5 posted 4/8 by noon, must be completed by 4/9 at midnight.

Week 13, 4/12 to 4/16: Asymmetric Information (Chapter 15)

Videos covering chapter 15 posted before 4/12.

Office Hours and Discussion: Thursday 4/15, 2:00 – 3:00

Week 14, 4/19 to 4/23: Externalities and Public Goods (Chapter 16)

Video covering chapter 16 posted before 4/19.

Office Hours and Discussion: Thursday 4/22, 2:00 – 3:00

ASSIGNMENT: Quiz 6 posted 4/22 by noon, must be completed by 4/23 at midnight.

ASSIGNMENT: Problem Set 5 distributed 4/22 by noon, due 4/27.

Week 15, 4/26 and 4/27

ASSIGNMENT: Problem Set 5 due 4/27 at midnight

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.”