

Intermediate Microeconomics

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Economics 4351/7351
Fall 2011
TR 12:30 – 1:45
MDLBH 309

Text: R. Pindyck and D. Rubinfeld, Microeconomics seventh edition, 2009, publisher: Pearson Addison Wesley

Course Content: This course develops the theory of rational behavior in the context of consumption, production, and pricing decisions on the part of households and firms. The analysis includes examination of how the actions and interaction of market participants determine market outcomes. The course also includes some study of the impact of government interventions on market outcomes. A wide variety of applications of the theory will be presented throughout the course.

Course Requirements: Three homework sets, two midterm exams and a final exam. There is a website for this course. The URL is <http://web.missouri.edu/~raymonn/4351/> Answers for homework assignments and exams will be posted at that site. In addition, practice problem sets with answers will be posted there.

Grading: The homework sets are worth 150 points, (50 points each), the midterm exams 300 points, (150 points each), and the final exam 150 points, totaling 600 points in all.

Due dates for the homework sets will be determined as we go. The expected dates for the midterm exams are given in the Course Outline below.

Homework sets should be typed or neatly written. Homework should be handed in no later than the beginning of class on the due date. Late homework sets will not be accepted.

No make-up exams will be given. Under unusual and well-documented circumstances, a single missed midterm exam will result in a re-weighting of points on the other two exams. However, ordinarily a missed exam will result in a substantial penalty. If both midterm exams are missed, or if the final exam is missed, then a grade of “I” will be assigned, to be removed only after the student completes all of the graded work in a section of 4351/7351 in a later semester.

Academic Dishonesty: Academic integrity is fundamental to the activities and principles of a university. All members of the academic community must be confident that each person’s work has been responsibly and honorably acquired, developed, and presented. Any effort to gain an advantage not given to all students is dishonest whether or not the effort is successful. The academic community regards breaches of the academic integrity rules as extremely serious matters. Sanctions for such a breach may include academic sanctions from the instructor, including failing the course for any violation, to disciplinary sanctions ranging from probation to expulsion. When in doubt about

plagiarism, paraphrasing, quoting, collaboration, or any other form of cheating, consult the course instructor.

ADA: If you need accommodations because of a disability, if you have emergency medical information to share with me, or if you need special arrangements in case the building must be evacuated, please inform me immediately. Please see me privately after class, or at my office. My office location and office hours are given above.

To request academic accommodations (for example, a notetaker), students must also register with the Office of Disability Services, (<http://disabilityservices.missouri.edu>), S5 Memorial Union, 882-4696. It is the campus office responsible for reviewing documentation provided by students requesting academic accommodations, and for accommodations planning in cooperation with students and instructors, as needed and consistent with course requirements. For other MU resources for students with disabilities, click on “Disability Resources” on the MU homepage.

Intellectual Pluralism: The University community welcomes intellectual diversity and respects student rights. Students who have questions concerning the quality of instruction in this class may address concerns to either the Departmental Chair or Divisional leader or Director of the Office of Students Rights and Responsibilities (<http://osrr.missouri.edu>). All students will have the opportunity to submit an anonymous evaluation of the instructor(s) at the end of the course.

Course Outline

Weeks 1-2	August 22-26 Aug 29- Sept 2	Ch 1: Introduction to Microeconomics Ch 2: The Basics of Supply and Demand
Weeks 3-5	September 5- 23	Ch 3: Consumer Behavior Ch 4: Individual and Market Demand
Week 6	September 27	First Midterm Exam
Week 6 Weeks 7-9	Sept 29 October 3-21	Ch 6: Production Ch 7: The Cost of Production Ch 8: Profit Maximization and Competitive Supply
Weeks 10- 11	Oct 24- Nov 4	Ch 9: Analysis of Competitive Markets

Week 12	November 8	Second Midterm Exam
Week 12 Week 13	Nov 10 November 14-18	Ch 10: Monopoly
Week 14	November 21-25	Thanksgiving Break
Weeks 15- 16	Nov 28- Dec 2 Dec 6,8	Chs 12-13(parts): Oligopoly
	Dec 16, 7:30 a.m.- 9:30 a.m.	Final Exam