

UNIVERSITY OF MISSOURI-COLUMBIA
Department of Economics

Econ 4351 and Econ 7351-Intermediate Microeconomics
Spring 2012

Course Description from the Course Catalogue: Theory of rational behavior in consumption, production, and pricing decisions of households and firms. Partial equilibria in product and factor markets under competition, monopoly, oligopoly and monopolistic competition. A brief introduction to general equilibrium and welfare economics is provided. Calculus is employed. No credit for students who have completed Economics 3251. Prerequisites: Economics 1014 or 1024 or 1051, and Mathematics 1320, or equivalent.

Time and Place: Tuesdays and Thursdays, 9:30am-10:45, Middlebush Hall 132

Instructor:

Saku Aura

Office: Professional Building 232

Office Hours: Tuesdays 11:00-12:00

Phone: 882 6073

Email: auras@missouri.edu

Webpage: <http://web.missouri.edu/~auras>

Course webpage: <http://web.missouri.edu/~auras/Micro>

This course does not use BlackBoard

Textbook: Microeconomics, Robert Pindyck and Daniel Rubinfeld, Seventh Edition. The lectures will cover some material beyond the material covered in the textbook. Note that this additional material is required for the exams.

Grading: The grading on this course is based on the exams (two midterms and a final exam) and problem sets. The relative weights of these for the final grade are:

Final exam	40%
Midterms	50%
Problem sets	10%

Note that + and – modifiers will be used for both undergraduate and graduate students.

Graduate Credit (Econ 7315): For graduate credit, an additional 8-10 page term paper is required. This paper will be due on the last day of classes. Additional details will be provided during the semester.

Exams:

Midterm Exams: in class Tuesday 2/28 and Thursday 4/12. **Final Exam** Monday 5/7, 7:30am-9:30am. The final exam is comprehensive.

Problem Sets:

I will regularly assign problem sets based on the material we have learned (most likely 7 problem sets). While satisfactory completion of the problem sets can have a marginal effect on the grade (10%), the main purpose of the problem sets is to provide practice material for the exams and a to improve your understanding of the material.

Please return an original (handwritten or typed up) problem set solution on the due date. You may cooperate with your classmates on the problem sets (work in groups, discuss the solutions), but each student should return their own individual answers to problems (do individual write-ups).

Statement regarding extra credit

There will be no extra credit assignments in this class.

Attendance and Participation Policy

Attendance in class is purely voluntary but strongly recommended. I believe University students should be treated as adults. Past experience tells me that getting a passing grade without a stellar attendance record is very unlikely. If you miss a class for a non-emergency reason it will be solely your responsibility to find out what was covered during that class. Please do not contact me for notes or assignments if you missed a class for a non-emergency reason. For the purpose of this policy participation in a university-sanctioned event such as an intercollegiate athletic event will be treated as an excused emergency.

Preliminary Lecture Plan:

Reading relevant chapters from the textbook before the lecture will make the classroom discussion more interesting. The following is a rough guide on how the course will proceed.

		Topic	Chapter
Tuesday	01/17/12	Introduction	1
Thursday	01/19/12	Supply & Demand	2
Tuesday	01/24/12	Supply & Demand	2
Thursday	01/26/12	Consumer Behavior	3
Tuesday	01/31/12	Consumer Behavior	3
Thursday	02/02/12	Individual and Market Demand	4
Tuesday	02/07/12	Individual and Market Demand	4

Thursday	02/09/12	Individual and Market Demand	4
Tuesday	02/14/12	Production	6
Thursday	02/16/12	Production	6
Tuesday	02/21/12	Cost of Production	7
Thursday	02/23/12	Cost of Production	7
Tuesday	02/28/12	Midterm	
Thursday	03/01/12	Cost of Production	7
Tuesday	03/06/12	Profit Maximization and Competitive Supply	8
Thursday	03/08/12	Profit Maximization and Competitive Supply	8
Tuesday	03/13/12	Profit Maximization and Competitive Supply	8
Thursday	03/15/12	The Analysis of Competitive Markets	9
Tuesday	03/20/12	The Analysis of Competitive Markets	9
Thursday	03/22/12	The Analysis of Competitive Markets	9
Tuesday	04/03/12	Market Power: Monopoly and Monopsony	10
Thursday	04/05/12	Market Power: Monopoly and Monopsony	10
Tuesday	04/10/12	Market Power: Monopoly and Monopsony	10
Thursday	04/12/12	Midterm	
Tuesday	04/17/12	Pricing with Market Power	11
Thursday	04/19/12	Pricing with Market Power	11
Tuesday	04/24/12	Pricing with Market Power	11
Thursday	04/26/12	Additional Topics	
Tuesday	05/01/12	Additional Topics	
Thursday	05/03/12	Additional Topics	
Wednesday	05/07/12	Final Exam 7:30am-9:30am	

Note: It is very likely that we will not be able to exactly follow the above lecture plan and that some adjustment will be made on the fly. If time permits potential additional topics would be the topics of chapters 5, 12 and 18 from the textbook.

Academic Integrity Policy

Academic honesty 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 academic dishonesty as an extremely serious matter, with serious consequences that range from probation to expulsion. When in doubt about plagiarism, paraphrasing, quoting, or collaboration, consult the course instructor.

Academic Dishonesty includes but is not necessarily limited to the following:

1. Cheating or knowingly assisting another student in committing an act of cheating or other academic dishonesty.

2. Plagiarism which includes but is not necessarily limited to submitting examinations, themes, reports, drawings, laboratory notes, or other material as one's own work when such work has been prepared by another person or copied from another person.
3. Unauthorized possession of examinations or reserve library materials, or laboratory materials or experiments, or any other similar actions.
4. Unauthorized changing of grades or markings on an examination or in an instructor's grade book or such change of any grade report.

Academic Integrity Pledge: "I strive to uphold the University values of respect, responsibility, discovery, and excellence. On my honor, I pledge that I have neither given nor received unauthorized assistance on this work." Students are expected to adhere to this pledge on all graded work whether or not they are explicitly asked in advance to do so.

The University has specific academic dishonesty administrative [procedures](#). Although policy states that cases of academic dishonesty must be reported to the Office of the Provost for possible action, the instructor may assign a failing grade for the assignment or a failing grade for the course, or may adjust the grade as deemed appropriate. The instructor also may require the student to repeat the assignment or to perform additional assignments. In instances where academic integrity is in question, faculty, staff and students should refer to [Article VI of the Faculty Handbook](#). Article VI is also available in the [M-Book](#). Article VI provides further information regarding the process by which violations are handled and sets forth a standard of excellence in our community.

ADA Statement (from Office of the Provost)

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.

Office location: Professional Building 232

Office hours : Tuesdays 9:30-10:30

To request academic accommodations (for example, a note taker or extended time on exams), 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. Another resource, MU's Adaptive Computing Technology Center, 884-2828, is available to provide computing assistance to students with disabilities. For other MU resources for students with disabilities, click on "Disability Resources" on the MU homepage.

The department of Economics Exam accommodation procedure for Students with Disabilities:

1. A disabled student who wants accommodations for an exam in Economics course must present the course instructor with a Letter of Accommodation from the Office of Disability Services (ODS) that documents the accommodations the student is entitled to receive. This should be done as early in the semester as possible.
2. For each accommodated exam, the student should bring the course instructor an Adaptive Examination Request Form from ODS. The course instructor is not required to accept such a request unless the student has first provided you with a Letter of Accommodation. ODS policies require that this form be provided to you at least 7 business days in advance for hourly examinations and by Thanksgiving Break (Spring Break) for fall (spring) final examinations.
3. The student section of the form must be properly filled out (including consistency with the Letter of Accommodation regarding the accommodations) and signed by the student. The course instructor must fill out the instructor portion including a note in the SPECIAL INSTRUCTIONS box and sign the form.
4. The white and pink copies of the form are given back to the student and the student must submit the white copy to ODS.

Intellectual Pluralism Statement (from Office of the Provost)

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/) (<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.

University of Missouri-Columbia Notice of Nondiscrimination

The University of Missouri System is an Equal Opportunity/ Affirmative Action institution and is nondiscriminatory relative to race, religion, color, national origin, sex, sexual orientation, age, disability or status as a Vietnam-era veteran. Any person having inquiries concerning the University of Missouri-Columbia's compliance with implementing Title VI of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, the Americans With Disabilities Act of 1990, or other civil rights laws should contact the Assistant Vice Chancellor, [Human Resource Services](#), University of Missouri-Columbia, 130 Heinkel Building, Columbia, Mo. 65211, (573) 882-4256, or the Assistant Secretary for Civil Rights, U.S. Department of Education.

Grievance Policy

Information concerning student grade appeal procedures and non-academic grievances and appeals may be found in the Student Handbook.

Policy on Recording in the Classroom

University of Missouri System Executive Order No. 38 lays out principles regarding the sanctity of classroom discussions at the university. The policy is described fully in Section 200.015 of the Collected Rules and Regulations. In this class, students may make audio or video recordings of course activity unless specifically prohibited by the faculty member. However, the redistribution of audio or video recordings of statements or comments from the course to individuals who are not students in the course is prohibited without the express permission of the faculty member and of any students who are recorded. Students found to have violated this policy are subject to discipline in accordance with provisions of Section 200.020 of the Collected Rules and Regulations of the University of Missouri pertaining to student conduct matters.