

Economics 4351/7351: Intermediate Microeconomics

Fall 2019

Class time and location: Tuesday/Thursday 8-9:15am, Middlebush Hall 13 (Lecture 1) and Tuesday/Thursday 9:30-10:45am, Switzler Hall 001 (Lecture 2).

Instructor: Oksana Loginova, loginovao@missouri.edu, 573-882-4229, office hours on Thursday 2-4pm, 325 Professional Bldg.

Teaching assistant: Joonhong Ahn, ja9c9@mail.missouri.edu, office hours on Monday 11:30am-12:30pm and on Wednesday 12-1pm, 128 Professional Bldg.

Course description: The purpose of Econ 4351/7351 is to introduce you to the basic tools of microeconomic theory necessary to analyze contemporary economic problems and their proposed solutions. We will develop a deep and advanced understanding of microeconomic reasoning and analysis. By paying attention to the assumptions underlying economic models and to the techniques used in analyzing economics models it is hoped that you will gain a sophisticated understanding of economic phenomena. The basic issues considered are: the role of the price system in determining production, consumption, and the distribution of income; the strengths and weaknesses of markets; and the government's intervention in the market process.

Textbook: Hal R. Varian, *Intermediate Microeconomics with Calculus*, First Edition. There is also an accompanying workbook called *Workouts in Intermediate Microeconomics* that may be helpful for extra practice with problems.

Course requirements and grading: There will be seven homework assignments, two midterm exams (September 24 and October 24) and a final exam on Monday, December 9, 10-12am (Lecture 1) and on Wednesday, December 11, 3-5pm (Lecture 2). All homeworks and exams will be of the problem-solving type.

The course will be graded on the bases of the homeworks (15%), the midterm exams (25% each) and the final exam (35%). Letter grades will be mapped in the usual way, i.e. A range is from 100% to 94.00%, A- from < 94.00% to 90.00%, B+ from < 90.00% to 87.00%, B from < 87.00% to 84.00%, B- from < 84.00% to 80.00%, C+ from < 80.00% to 77.00%, C from < 77.00% to 74.00%, C- from < 74.00% to 70.00%, D+ from < 70.00% to 67.00%, D from < 67.00% to 64.00%, D- from < 64.00% to 61.00%, F below that.

Canvas site: The course information, homework assignments, extra practice materials and announcements (including any changes made regarding the class) can be found on the course Canvas site. You may also check your homework and exam scores on the course Canvas site.

Major topics:

1. Consumer Theory

- Budget Constraint (Chapter 2)
- Preferences and Utility (Chapters 3 and 4)
- Optimal Choice and Individual Demand (Chapters 5 and 6)
- Consumer's Surplus (Chapter 14)
- Market Demand and Market Equilibrium (Chapters 15 and 16)

2. Producer Theory

- Technology (Chapter 19)
- Profit Maximization (Chapter 20)
- Cost Minimization and Cost Curves (Chapters 21 and 22)
- Firm Supply (Chapter 23)
- Short-Run and Long-Run Industry Supply (Chapter 24)

3. Market Structure – if time permits

- Monopoly (Chapter 25)
- Price Discrimination (Chapter 26)
- Oligopoly (Chapter 28)

Late homework assignments and makeup exams: All homework assignments must be submitted to me at the beginning of class on the stated date. No late homeworks will be accepted. Taken together, homeworks are worth only 15% of the course grade; however, their main purpose is to provide you with practice material for the exams and to improve your understanding of the course material.

Students are expected to take exams at the times scheduled in the syllabus. Possible exceptions include serious illness, family emergency, or a legitimate conflict with recognized University activities. If these apply, you must contact me to request a makeup. Make these arrangements as soon as you know of the conflict.

Statement on academic integrity: 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.

Statement concerning students with disabilities: If you anticipate barriers related to the format or requirements of this course, if you have emergency medical information to share with me, or if you need to make arrangements in case the building must be evacuated, please let me know as soon as possible. If disability related accommodations are necessary (for example, a note taker, extended time on exams, captioning), please register with the Office of Disability Services (<http://disabilityservices.missouri.edu>), S5 Memorial Union, 573-882-4696, and then notify me of your eligibility for reasonable accommodations. For other MU resources for students with disabilities, click on "Disability Resources" on the MU homepage.

Statement on intellectual pluralism: The University community welcomes intellectual diversity and respects student rights. Students who have questions or concerns regarding the atmosphere in this class (including respect for diverse opinions) may contact the Departmental Chair or Divisional Director; the Director of the Office of Students Rights and Responsibilities (<http://osrr.missouri.edu/>); or the MU Equity Office (<http://equity.missouri.edu/>), or by email at equity@missouri.edu. All students will have the opportunity to submit an anonymous evaluation of the instructor at the end of the course.