

## Economics 4351/7351: Intermediate Microeconomics Fall 2021

**Class time and location:** Tuesday/Thursday 8-9:15am, Middlebush Hall 12 (Lecture 1)  
and Tuesday/Thursday 9:30-10:45am, Middlebush Hall 12 (Lecture 2).

**Instructor:** Oksana Loginova, loginovao@missouri.edu, office hours on Thursday 11am-12:30pm,  
325 Professional Bldg.

**Teaching assistant:** Wei Zhao, weizhao@mail.missouri.edu, office hours on Monday 4-5pm,  
317 Professional Bldg.

**Course description:** This course will cover microeconomic theory at the intermediate level. Successfully completing this course should make you conversant with some basic models used in economic theory, and with standard methods of economic reasoning. It should be seen as a course that provides the foundations of economic analysis and thereby opens the door to other economics courses, both applied and theoretical.

NOTE: This course assumes a good background in single variable calculus (mathematical concepts beyond single-variable calculus will be reviewed in class).

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

Since this course is part of University of Missouri AutoAccess program, you already have access to the digital copy of the required text. You have a week from the start of the class to opt out of purchasing the ebook and receive a refund (\$74).

You can purchase a physical copy of the textbook at retailers like Amazon. NOTE: There are two releases of the textbook, one that says “media update” on the cover, and one that does not. The content is identical, and we will not be using any of the media update features. It is perfectly good to use the basic release, which is much cheaper (\$25 for a used copy).

**Course requirements and grading:** There will be seven homework assignments, two midterm exams (September 28 and October 28) and a final exam on Wednesday, December 15, 7:30-9:30am (Lecture 1) and on Monday, December 13, 10am-12pm (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, which is unlikely
  - 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.

**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.

**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 establish an accommodation plan with the Disability Center (<http://disabilitycenter.missouri.edu>), S5 Memorial Union, 573-882-4696, and then notify me of your eligibility for reasonable accommodations.

**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 Office of Academic Integrity (<https://oai.missouri.edu/>), or the MU Equity Office (<http://equity.missouri.edu/>). All students will have the opportunity to submit an anonymous evaluation of the instructor at the end of the course.

**Nondiscrimination policy:** The University of Missouri is an Equal Opportunity/ Affirmative Action institution and does not discriminate on the basis of race, color, religion, national origin, sex, sexual orientation, gender identity, age, disability, or status as a protected veteran.