

# Economics 4351/7351: Intermediate Microeconomics - Spring 2025

## 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. Students who have already completed ECONOM 4351 are not eligible to earn credit for ECONOM 3251. Prerequisites: (ECONOM 1014 or ABM 1041) and (MATH 1400 or MATH 1500)

**Time and Place:** Agriculture Building 2-06, Tuesdays and Thursdays 11:00am-12:15pm.

## Instructor:

Saku Aura

Office: E233 Locust Street Building

Office Hours: Mondays 11am-12noon or by appointment

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## Peer Learning Assistant:

Ben Walker

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## Grader:

Shafiq Abass

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## This course uses Canvas

**Corrections to the syllabus:** It is possible that the syllabus will be revised after the start of the class.

**Class communications:** Please use your university-issued email address to communicate with the instructor. For non-urgent non-private communications, you can also use the forum function on Canvas.

**Textbook and Publisher's Website:** Goolsbee, Levitt, and Syverson: Microeconomics, Fourth Edition. This textbook will be available via AutoAccess. Also Required is the associated "Achieve" website, also available via AutoAccess.

The lectures will cover some material beyond the material covered in the textbook. Note that this additional material is required for exams.

## Grading

The grading in this course is based on graded homework and three exams.

Assignment	Weight
Exams	84%
Homework	16%

**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.

**Grading Scale:** The following standard grading scale is used:

Letter Grade	Range
A	100% to 94%
A-	< 94% to 90%
B+	< 90% to 87%
B	< 87% to 84%
B-	< 84% to 80%
C+	< 80% to 77%
C	< 77% to 74%
C-	< 74% to 70%
D+	< 70% to 67%
D	< 67% to 64%
D-	< 64% to 61%
F	< 61% to 0

Please note that a graduate student receiving a grade D+ or lower based on the scale above will receive a grade of F.

## Exams

Exams will be in class on 3/4, 4/10 and 5/12 (10am-12noon, during exam period).

## Homeworks

We will be using textbook publisher's website for homework. These will be automatically graded. New homework assignments will be made available weekly. Top 50% of the homework quizzes taken will count towards your grade.

## 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. Experience tells me that getting a decent grade without a good 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 and Other Deadlines:

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

All the dates are still subject to change.

Week	Date	Topic	Chapters/Notes
1	01/20/25	Introduction, Math review	
2	01/27/25	Supply & Demand	1, 2
3	02/03/25	Analysis of Markets	3
4	02/10/25	Consumer Behavior	4
5	02/17/25	Consumer Behavior	4
6	02/24/25	Individual and Market Demand	5
7	03/03/25	Producer Behavior	6
	03/04/25	First Exam	
8	03/10/25	Producer Behavior	6
9	03/17/25	Costs	7
	03/24/25	<b>Spring Break</b>	
10	03/31/25	Supply	8
11	04/07/25	Market Power and Monopoly	9
	04/10/25	Second Exam	
12	04/14/25	Pricing Strategies	10
13	04/21/25	Oligopoly	11
14	04/28/25	General Equilibrium	14
15	05/05/25	General Equilibrium	14
	05/12/25	Third Exam: 10am-12noon	

Note that the last two topics are tentative and could be replaced by other topics.

## **ADMINISTRATIVE MATTERS**

### **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 or the [Office of Academic Integrity](#).

Students are expected to adhere to this honor pledge on all graded work whether or not they are explicitly asked in advance to do so: "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."

### **Academic Inquiry, Course Discussion, and Privacy**

When students record something that happens in a course (a lecture, class discussions, meetings, etc.) it has an impact on the rights of the people captured in that recording. For example, the instructor and the University may have rights to the intellectual property contained in that recording. At the same time, another student who may have been recorded has the right to privacy. In order to protect these rights, MU employs a policy (called "[Executive Order No. 38](#)") to govern both situations you may encounter while taking a course – when an instructor allows recordings and when they do not.

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 who violate 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.

## **FERPA**

The [Family Educational Rights and Privacy Act](#) (FERPA) of 1974 is a federal law designed to protect the privacy of educational records; to establish the rights of students to inspect and review their education records; and to provide guidelines for the correction of inaccurate and misleading data through informal and formal hearings. The law applies to any individual who is or has been in attendance at an institution *and* regarding whom the institution maintains educational records. Once students have matriculated to the University of Missouri, i.e. enrolled in course work, FERPA rights transfer to the student, regardless of the student's age.

Students can enable certain individuals to have access to their education records by signing a [FERPA waiver](#). The consent must specify records to be disclosed, state the purpose of the disclosure and identify the party or class of parties to whom the disclosure must be made.

## **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](#), or the [MU Equity Office](#).

## **Mental Health**

The University of Missouri is committed to supporting student well-being through an integrated network of care, with a wide range of services to help students succeed. The MU Counseling Center offers professional mental health care and can help you find the best approach to treatment based on your needs. Call to make an appointment at 573-882-6601. Any student in crisis may call or go to the MU Counseling Center between 8:00-5:00 M-F. After hours phone support is available at 573-882-6601.

Visit our website at <https://wellbeing.missouri.edu/> to take an online mental health screening, find out about workshops and resources that can help you thrive, or learn how to support a friend.

## **Netiquette**

Your instructor and fellow students wish to foster a safe online learning environment. All opinions and experiences, no matter how different or controversial they may be perceived, must be respected in the tolerant spirit of academic discourse. You are encouraged to comment, question, or critique an idea but you are not to attack an individual. Our differences,

some of which are outlined in the University's nondiscrimination statement, will add richness to this learning experience. Please consider that sarcasm and humor can be misconstrued in online interactions and generate unintended disruptions. Working as a community of learners, we can build a polite and respectful course ambiance.

## **Religious Holidays & Accommodations**

Many religious faiths are represented in the student body. The University of Missouri does not restrict student free exercise of religion, unless 1) the restriction is in the form of a rule of general applicability and does not discriminate against religion or among religions; and 2) it can be demonstrated that the application of the restriction is essential to furthering a compelling university interest and is not unduly restrictive considering the relevant circumstance. The policy of the University attempts to strike a reasonable balance between accommodating the religious practice of students and meeting academic needs and standards.

Consult IDE's [Guide to Religions](#) for the form that can be used to notify an instructor of an absence associated with religious practice. Students are expected to notify their instructor(s) by completing and submitting this form in a manner that is consistent with the procedure outlined in the university's policy on student religious accommodation. Providing false information regarding sincerely held religious practice is a violation of the university's Standard of Conduct and will not be tolerated.

## **Nondiscrimination Policy (Prohibited Discrimination)**

The University of Missouri does not discriminate on the basis of race, color, national origin, ancestry, religion, sex\* (including gender), pregnancy, sexual orientation, gender identity, gender expression, age, disability, protected veteran status, and any other status protected by applicable state or federal law. Discrimination includes any form of unequal treatment such as denial of opportunities, harassment, and violence. \*Sex discrimination includes rape, sexual assault, sexual harassment, unwanted touching, stalking, dating/domestic violence, stalking, and sexual exploitation. Retaliation for making or supporting a report of discrimination or harassment is also prohibited.

If you experience discrimination or sexual violence, you are encouraged (but not required) to report the incident to the MU Office of Institutional Equity. Learn more about your rights and options at [equity.missouri.edu](http://equity.missouri.edu) or call 573-882-3880. You also may make an anonymous report online.

If you are a survivor, or someone concerned about a survivor, and need immediate information on what to do, see [RSVP Resources page](#). Both the [Office of Institutional Equity](#) and the [RSVP Center](#) can provide assistance to students who need help with academics, housing, or other issues.

In the event that you choose to write or speak about having experienced any of these forms of prohibited discrimination or harassment, Mizzou policies require that, as your instructor, I share this information with the MU Office of Institutional Equity. They will contact you to offer information about resources, as well as your rights and options as a member of our campus community.

## **Students with Disabilities**

The goal of the University of Missouri is to ensure an inclusive learning environment for all students. [The University of Missouri Disability Center](#) provides services and accommodations for students to participate fully in the learning experience and to experience equitable evaluation of their performance. Students (including online students) with a documented disability can contact the Disability Center to establish an [Accommodation Plan](#). Documented disabilities include *hearing, vision, mobility, learning and attention, psychological health, and physical health*. Students' accommodations are implemented with the input of students to maximize the learning experiences. The MU Disability Center keeps information about a student's disability confidential.

Please notify me of your eligibility for accommodations as soon as possible. Additionally, if there are aspects of the course that present as barriers, such as inaccessible course content (e.g., learning assessments, PowerPoints, non-captioned videos, images, tables, PDFs) or if you need an immediate accommodation due to an injury, please contact me or the Disability Center as soon as possible.

## **AI use in this class**

In this course, AI software is permitted solely for brainstorming and idea generation purposes. Students are allowed to use AI tools to explore creative concepts, develop outlines, and generate initial ideas for their writing assignments. However, the actual writing, drafting, and editing processes must be completed without AI assistance to ensure that the final product reflects the individual student's skills and understanding. Note that the use of a grammar checker such as Grammarly or the built-in grammar checker in Word is allowed.

## **Statement for Face-to-Face Courses**

This course is listed in the course catalog as a face-to-face course. The instructional activities planned for this course are designed for face-to-face interactions with your classmates and instructors. These activities often do not translate well over online video platforms. Because of this, it is up to instructor discretion whether asynchronous instruction or recordings of class activities are an appropriate substitute for regular classroom attendance. For specifics

regarding excused absences or disabilities accommodations, please see the relevant section of this syllabus.