

Econ 291 Intermediate Microeconomics

Fall 2015

MWF 10:00-10:50 AM

Baxter 114

Instructor: Professor Suting Hong

Office: Baxter 129

Office Hours: Mondays 2-4pm, Wednesdays 2-4pm, Fridays 1-2pm, or by appointment

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This is one of the core courses of the Economics and the Financial Economics majors. The purpose of this class is to teach you the basic tools of microeconomics. You will use these tools in upper-level econ courses, and you will be tested on them in your senior comprehensive exams. This class is mathematical; we will use graphs and do some basic calculus.

Prerequisites:

Econ 101 and Math 111

Calculus is required for this class. We will use it extensively.

Goals

You will learn how consumers and firms make decisions, and when the economy is and is not efficient. After taking this class you should be prepared for the microeconomic section of comprehensive exams.

Text

Jeffrey Perloff, *Microeconomics: Theory and Applications with Calculus*, Pearson, 3rd edition

MyEconLab. We will also be using the online problems that come with the text. If you bought the textbook, use the access code that came with the textbook. You can buy access separately for \$60, and you can buy an electronic version of the textbook with access for \$105. (Choose the *Microeconomics with Calculus 3rd ed.* at <http://www.pearsonhighered.com/perloff/>)

To access the online homework: Go to pearsonmylabandmastering.com. Click the “Student” button to register. Enter the course ID: hong85128.

Grading

Your job is to learn how to do the problems. Your grade will be based on how well you do that. Most of your grade will be based on tests and quizzes.

Online homework	10%
Paper homework	15%
3 Tests:	15% each
Comprehensive Final Exam	30%

Homework:

Homework includes on-line homework on MyEconLab, paper homework and 2 Excel homeworks.

No late homework is accepted.

You may work with others but the work that you turn in must be your own. Simply copying someone else's work constitutes cheating and will lead to poor exam scores.

Exams:

There will be FOUR closed-book exams: test one on October 2nd, test two on October 23rd, test three on November 13th, and a comprehensive final on December 17th. There will be **NO make-up exams**. If you have a Dean's excuse for an exam day contact me immediately.

Expectations

As a student in this class, you are expected to

- Attend class, pay attention, and take notes.
- Ask questions if you are lost.
- Do the assigned homework problems.
- Read the assigned chapters.
- Contact me in advance if you have a dean's excuse to be absent on the day of an exam.
- Get help if you do not understand the material. You can get help from the instructors, the

Quantitative Skills Center, or your fellow students. Econ Peer Tutoring Hours for Fall 2015: Goodrich 102, Sunday through Thursday from 8pm to 10pm.

Schedule

The following is an approximate schedule of what we will cover and when. It is subject to change.

Dates	Topics	Chapters
Aug. 28	Introduction	1
31	Utility and Indifference Curves	3.1 and 3.2
Sept. 2	Budget Constraints, Graphical Optimization	3.3 and 3.4
4	Optimization with Calculus	3.4 and 3.5
7	Optimization with Excel	
9	Deriving Demand	4.1
11	Engel Curves	4.2
14	Income and Substitution Effects	4.3
16	Income and Substitution Effects	
18	Application: Savings	
21	Consumer Welfare	5.1-5.3
23	Applications	5.4
25	Labor	5.5
28	Elasticity	2.5
30	Practice	
Oct. 2	Exam 1	

5	Taxes	2.6
7	Isoquants	6
9	Cost Minimization	6
12	Cost Minimization with Calculus	
14	Cost Minimization with Excel	
BREAK		
19	Cost Curves	7
21	Competition	8.1-8.3
23	Competition, Long Run	8.4
26	Exam 2	
28	Efficiency	9
30	Monopoly	11.1-11.3
Nov. 2	Barriers to Entry	11.4-11.5
4	Monopsony	11.7
6	Price Discrimination	12.1-12.4
9	Two-Part Tariffs	12.5-12.7
11	Game Theory	13.1
13	Exam 3	
16	Game Theory	13.2
18	Oligopoly	14.1-14.2
20	Cournot Oligopoly	14.3
Thanksgiving Break		
30	Stackleberg	14.4
Dec. 2	Bertrand, Monopolistic Competition	14.5-14.6
4	Capital Markets	15.2
7	Asymmetric Information	18
9	Moral Hazard	19
11	Review	
17	FINAL EXAM	