

Intermediate Microeconomics - ECON 3010
Spring 2015
MW 2:00-3:15 in Monroe 124

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1. INTRODUCTION

Welcome to ECON 3010: Intermediate Microeconomics. In this course, we will cover some of the classic topics of microeconomics and also some more modern theories. The first half of the course will focus on competitive markets. We will look at the choices of consumers, firms, and the government in this environment. Second, we will look at what happens when markets are not competitive. In the latter half, we will introduce game theory, a tool used in almost all facets of modern economics.

While intuitions are nice, mathematics is fundamental to rigorous analysis in economics. This class will use algebra, graphs, and calculus as will best suit our understanding of the various topics we will cover. We will spend the first day reviewing these mathematical principles. This will hopefully be mostly review (Calculus I is a prerequisite for the course), but we will also need partial derivatives for some topics. Do not worry too much about partial derivatives. If you can take regular derivatives, then partial derivatives will be a cinch.

2. TEXT

- Perloff, Jeffrey M. *Microeconomics: Theory and Applications with Calculus*. Pearson 2014.

This is the *third edition* of this textbook. You can probably get by with an old edition, but I have not seen the older editions and Perloff claims there are substantial

revisions so I recommend you use the third edition. The bookstore is offering both a hard copy and a cheaper e-text option.

We will use the software MyEconLab from Pearson that goes along with the text for homework (see below). There is also a study plan section with great extra problems for you to work on. Please see the handout with instructions on how to connect to my course. The Course Name is Intermediate Microeconomics - ECON 3010 and the Course ID is kloosterman54763. Once you connect, there is an (ungraded) tutorial homework that will help you figure out how the program works.

3. HOMEWORK, EXAMS, AND GRADING

There will be 11 homeworks that are due on Mondays starting January 26th. Each homework has two parts. The first part will be done on MyEconLab and must be completed by 6 pm on the Monday it is due. You will get three chances for each problem so if you get it wrong the first time (or second time) give it another shot. The second part are some extra questions I have written for you to turn in by hand in your discussion section. This part will be posted on Collab.

Your lowest homework score will be dropped and the remaining 10 will each be worth 1% of your final grade. The midterms will be 25% of your final grade each, and the final exam will be 40% of your final grade.

If you cannot make an exam, you must let me know as soon as possible. The valid excuses are hospitalization, serious illness, death in the family, important religious holidays, and authorized university activities (these are taken directly from the College of Arts and Sciences website). If you can prove that you will miss or missed an exam for one of these reasons and have notified me as soon as possible about the absence then, for a missed midterm, the midterm won't count and the final exam will be 65% of your grade or, for a missed final exam, you will take a makeup exam.

You can work on homework problems together, but everyone has to turn in their own work. I strongly recommend you try the problems on your own before asking friends for help. Most of your grade for this course comes from tests, but homework problems are far and away the best resource for preparing for the tests.

4. CLASS SCHEDULE

Dates	Topic	Text Reference
Jan. 12	Math Review	Appendix E-1
Jan. 14	Supply and Demand	Chapter 2
Jan. 21, 26	Consumer Choice	Chapter 3
Jan. 28, Feb. 2	Demand	Chapter 4
Feb. 4	Consumer Welfare	Chapter 5
Feb. 9, 11	Firm Production	Chapter 6
Feb. 16	Midterm 1	Chapters 2-6
Feb. 18	Costs	Chapter 7
Feb. 23, 25	Competitive Markets	Chapter 8
Mar. 2, 4	Properties of Competition	Chapter 9
Mar. 16, 18	General Equilibrium	Chapter 10
Mar. 23, 25	Monopoly and Monopsony	Chapter 11
Mar. 30	Midterm 2	Chapters 7-11
Apr. 1	Game Theory	Chapter 13
Apr. 6, 8	Oligopoly	Chapter 14
Apr. 13, 15	Externalities etc.	Chapter 17
Apr. 20, 22	Asymmetric Information	Chapter 18
Apr. 27	Moral Hazard	Chapter 19
Apr. 30	Final Exam 2-5 pm	All

You will also have a weekly discussion section on Mondays (starting January 26th) with Abiy at 6:00, 7:00, or 8:00. This section will cover solutions to homework problems and additional problems. This is also a good time to ask questions about the material.