ECON 321: Intermediate Microeconomic Theory  
(Section 1, Schedule # 20944)  
Spring 2013

Required Text & Course Reader:  
1. The required text is Microeconomics by Jeffrey M. Perloff (6th edition). (A new copy at the Bookstore comes with MyEconLab which we don’t need. The Bookstore carries few used copies as well. Renting is also possible.)  
2. The Course Reader is available at the bookstore; the reader will be very useful for your preparation.

Course Description/Objectives:  
This course is meant to deepen your understanding of Economics. We will cover key concepts and fundamental models of business firm activities, market organization and performance, and strategic interaction. We will explore how consumers make decisions to maximize utility and firms to maximize profit. The ideas of optimization will be useful in understanding these maximization procedures.

Student Learning Outcomes:  
By the end of the semester students will be able to:  
1. Explain how buyers form their preferences and make their optimal buying decisions.  
2. Explain how sellers make their optimal production decisions.  
3. Describe how demand and supply sides together determine market outcomes in different types of markets by applying the concept of equilibrium.  
4. Analyze how different types of markets operate.  
5. Explain the application of “economic way of thinking” in their daily life.

Student Expectations:  
Econ 102 is a prerequisite. You are expected to have taken Math 120 or 121 or 150. (There will be a math review in the first class. If you are not comfortable with the materials covered in this review, please talk to me. This is very important!) You should be prepared to devote roughly 2 hours of your time for every hour of in-class time to studying, practicing techniques, solving problems. Any kind of behavior which is disruptive to the class will not be allowed. I strongly encourage you to see me whenever you need. If you are unable to attend office hours, I am happy to make an appointment, please do not hesitate nor wait until after you get a bad exam grade. You are also encouraged to form a study group. It helps in understanding the material when you are able to explain your thought to your fellow classmates.

Mathematics:  
This course will involve algebra and calculus (differentiation) in every chapter. So it is very important that you are comfortable with this mathematics. To refresh your math skills and to give you an idea about the type/level of math we will require in this course, we will start the course with a math review. (The Course Reader starts with the notes for the math review.)

Study Guide: (Practice MCQ’s and Practice Problem-Solvings)  
In order to help in your preparation and understanding of the course materials, in addition to lectures, the textbook and course reader, practice multiple-choice questions and practice problems will be made available through Blackboard. (They will not be graded. So you don’t have to turn in your works.) You will be responsible to download these materials from the Blackboard and practice them on your own (or in a group) as we cover the related topics in class. (I might occasionally assign additional practice problems during classes.) The solutions will
also be made available on the Blackboard. You are strongly advised not to look at the solutions before you've solved the questions/problems or have tried to solve them several times.

**Quizzes:**
There will be several quizzes throughout the semester—roughly one after each chapter. Each quiz will be given at the beginning of the next class following the end of a chapter (unless there is an exam on that day or an exception is announced). So, there will be no separate announcement for quizzes and you are responsible to know whether or not there is a quiz in the next class.

Quizzes will consist only of problem solving. Problems solved in class and practice problems (posted on Blackboard) will be your guide for preparing for the quizzes. All the quizzes together will be worth 20% of your course grade. The quizzes will be also very useful for your preparation for the exams. So you are strongly advised not to miss a quiz. (The purpose of the quizzes, however, is not to suggest which questions are important for the exams.) There will be no make up quizzes under any circumstance.

**Exams:**
There will be two midterm exams and a final exam. The final exam will be comprehensive/cumulative. You must take your exam at the scheduled time and place. All the exams together will be worth 75% of your course grade (with each exam carrying the same weight). A missed exam will imply a score of 0 and there will be no make-ups. A student may miss at most one exam and this can happen only when a verifiable medical excuse is documented (such as a doctor’s note). In that case, either a make-up exam will be given or quiz scores and the other two exam scores will be used to replace the missed exam.

Exams will consist of MCQ’s and short answers (mainly problem-solving and may be few definitions from class-notes). The MCQ’s will test your understanding of the concepts and your ability to solve problems. The short answers will test your ability to solve problems. (Your exam will be returned to you after each exam; you’ll have one week after an exam is returned to fix your grade in the instance where you think that there may have been a problem with the grading.)

The practice MCQ’s and practice problems (posted on BB) will be your guide for the MCQ section of the exams. The practice problems will be your guide for the short-answer section of the exams. (Remember, these are just guides for the types the things to expect on the exams and their level of difficulty, but may not be the exact things you’ll see on the exams.)

**Class Attendance:**
5% of your course grade will be based on your class attendance. (I’ll be collecting attendance several times during the semester, but can be as few as two times. Attendances collected on exam and quiz days will not count towards class attendance points.) Class attendances will also be important because many things will be done in class which you’ll not find in the textbook.

**Grading:**
- Attendance: 5%
- Quizzes: 20%
- Exams: 75%

There are no fixed cutoffs for grades in this course. Individual exams will not be curved. Final grades will be curved around class average at the end of the semester if necessary (i.e. if class average falls below C+).

**Course Calendar:**

<table>
<thead>
<tr>
<th>Class meetings: (30 meetings)</th>
<th>Exams:</th>
<th>Holidays:</th>
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<tbody>
<tr>
<td>Jan: 17, 22, 24, 29, 31</td>
<td>Midterm 1: Tuesday 26 Feb (class time)</td>
<td>Spring break: April 1 – 5,</td>
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<td>Feb: 5, 7, 12, 14, 19, 21, 26, 28</td>
<td>Midterm 2: Thursday 28 March (class time)</td>
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<td>Mar: 5, 7, 12, 14, 19, 21, 26, 28</td>
<td>Final: Thursday 16 May (8:00am-10:00am, in the classroom)</td>
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<td>Apr: 9, 11, 16, 18, 23, 25, 30</td>
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<td>May: 2, 7</td>
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Tentative Course Outline (subject to change):

<table>
<thead>
<tr>
<th>Math Review</th>
<th>Firms and Production- (Chap 6)</th>
<th>Monopoly- (Chap 11)</th>
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<tr>
<td>Supply and Demand- (Chap 2)</td>
<td>Costs- (Chap 7)</td>
<td>Pricing and Advertising (Chap 12)</td>
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<td>Applying the S-D Model- (Chap 3)</td>
<td>Comp. Firms and Markets- (Chap 8)</td>
<td>Game Theory &amp; Oligopoly - (Chap 14 and 13)</td>
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<td>Consumer Choice- (Chap 4)</td>
<td>Applying the Comp Model- (Chap 9)</td>
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Honor Policy:
Cheating of any form (which includes plagiarism) will not be tolerated. Evidence of cheating by a student will result in an automatic “F” as that student’s grade. Any evidence will also be promptly reported to the Judicial Procedures Office.

Class Policies:
- Please turn off cell phones before coming to the class. If your cell phone rings during the class, you’ll be required to leave the class.
- Include “Econ 321” in all of your emails to me.
- Please don’t email me to learn about the topics covered in a class you miss or to discuss the solution to a problem.
- I will be communicating with the class via emails regarding important issues/announcements. Please make sure that your current email address is on your Blackboard account.
- It will be your responsibility to check your emails regularly.
- No recording or taping of any kind without explicit permission.
- No cell phone use at all during exams/quizzes.
- No graphing calculators are allowed during exams/quizzes.

Students with Disabilities:
Students who need accommodation of their disabilities should contact me privately to discuss specific accommodations for which they have received authorization. If you have a disability, but have not contacted Student Disability Services at 619-594-6473 (Calpulli Center, Suite 3101), please do so before making an appointment to see me.