

ECO 401-001
Intermediate Microeconomic Theory

Instructor: Professor John Garen
Office: 223P Business & Economics
Hours: 10:45 - 11:45 Tu,Th and by appt.
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9:30-10:45 Tu,Th
BE 299

Website: <http://gatonweb.uky.edu/Faculty/garen/index.html>

Preliminaries

This course is the core course in microeconomic theory in the undergraduate economics program. Its purpose is to develop a deeper understanding of microeconomics and its applications. This is intended to: (1) prepare students to do well in future economics courses and, (2) enable a better understanding of economic issues.

The course requires extensive and careful notetaking as well as close attention to the boardwork. Thus, laptops must be put away during class and phones silenced and put down.

Course Materials

Required: Browning, Edgar and Zupan, Mark, *Microeconomics: Theory and Applications*, John Wiley & Sons, 2015, 12th edition.

I have carefully selected the assigned reading from the text so that it is focused to complement material in class. There is essentially no extraneous material in the readings and you should work through them with care.

Exams and Grades

Exams: Two midterms and one final exam will be given. Each exam covers approximately one-third of the course and covers material from the lecture and assigned readings. Exams consist of multiple choice and problem solving questions. Each exam counts for 26.7% of your grade.

Quizzes: I will give 6 to 8 pop quizzes through the term, i.e., they may be unannounced. The lowest two scores will be dropped to compute your quiz average. Collectively, quizzes count for 4% of your grade.

Homework: Several homework assignments will be given throughout the term and together count for 12% of your grade.

Attendance/Participation: Beginning August 30, I will take attendance. The percent of classes attended will be computed and a score assigned.

Additionally, I award bonus attendance points for additional participation opportunities that arise, e.g., special events and speakers on campus pertaining to economics.

Note that for exams, quizzes, and homework, you are responsible for material assigned from the text as well as material covered in class.

In summary:

<u>Task</u>	<u>Pct. of Grade</u>
First midterm	26.7%
Second midterm	26.7%
Final exam	26.7%
Quizzes	4%
Homework	12%
Attendance	4%

Grades are assigned depending on your performance on each of the above. In determining your grade, I follow the University rules regarding the marking system. It is the following (with slight paraphrasing):

- A: Represents exceptionally high achievement.
- B: Represents high achievement.
- C: Represents average achievement.
- D: Represents the minimum passing grade.
- E: Represents unsatisfactory performance and indicates failure of the course.

LEAP Lab

Help is available in the LEAP Lab for this course. The lab is in BE 251 and has ECO 401 hours as follows: MW 11:00 – 1:00; TR 1:00 – 3:00.

Absences and Attendance

Attendance will be taken each class period beginning August 30 and factored into your grade as discussed above. Students with a University-excused absence for missing class will not have that missed class counted against them. Regardless, if you miss a regular class meeting, it is your responsibility to obtain notes and other material from that class period.

Make-up Exams

Students who have a University-excused absence for missing an exam may take a make-up. Arrangements for a make-up must be made with the instructor as soon as possible. Make-ups will be scheduled at a time mutually convenient for the student and the instructor.

Make-up Homework/Quizzes

There is no make up for homework not turned in on the due date. There is no make up for missed quizzes since two of your quiz grades are dropped.

Academic Integrity

Per university policy, students shall not plagiarize, cheat, or falsify or misuse academic records. Students are expected to adhere to University policy on cheating and plagiarism. Complete information is at the following website: <http://www.uky.edu/Ombud>.

Accommodations Due to Disability

If you have a documented disability that requires academic accommodations, please see me as soon as possible. An official Letter of Accommodation from the Disability Resource Center is required.

Course Schedule: Below is the planned schedule of readings for the term. It is subject to change depending on events in class. Any changes will be announced.

Week	Dates	Readings/Topics
1	8/22 – 8/25	Introductory remarks; Ch. 1
2	8/26 – 9/1	Reviewing supply & demand, Ch. 2 Theory of consumer choice; Ch. 3;
3	9/2 – 9/8	Ch. 3, cont'd.; Individual and market demand, Ch. 4
4	9/9 – 9/15	Ch. 4, cont'd. (omit sects. 4.7, 4.8)
5	9/16 – 9/22	Applications of consumer theory, Ch. 5.1, 5.2, 5.3
6	9/23 – 9/29	Ch. 5.1 - 5.3 cont'd. First Midterm, Thurs., 9/27
7	9/30 – 10/6	Production, Ch. 7
8	10/7 – 10/13	Costs of Production, Ch. 8 (omit sects. 8.7 – 8.11)
9	10/14 – 10/20	Competitive markets, Ch. 9
10	10/21 – 10/27	Applications of the competitive model; Ch. 10.1, 10.2, 10.4
11	10/28 – 11/3	Ch. 10.1, 10.2, 10.4 cont'd. Second Midterm, Thurs., 11/1
12	11/4 – 11/10	Monopoly, Ch. 11
13	11/11 – 11/17	Cartels, natural monopoly, Ch. 13.4, 14.2, 14.3, 15.3
14	11/18 – 11/20	Input markets, Ch. 16.1, 16.5
15	11/25 – 12/1	Applications of input market analysis, Ch. 18.1, 18.2
16	12/2 – 12/8	Public goods and externalities, Ch. 20
17	Tues., 12/11	Final Exam, 10:30 am