

ECO 401-001
Intermediate Microeconomic Theory

Instructor: Professor John Garen
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11:00-11:50 MWF
BE 215

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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 economic issues.

Course Materials

Required: Browning, Edgar and Zupan, Mark, *Microeconomics: Theory and Applications*, John Wiley & Sons, 2012, 11th edition.

Exams and Grades

Exams: Three midterms and one final exam will be given. Each exam covers approximately one-fourth of the course and covers material from the lecture and the assigned readings. Exams consist of essay and problem solving questions. Each exam counts for 20% of your grade.

Quizzes: I will give 7 to 10 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 8% of your grade.

Homework: Several homework assignments will be given throughout the term. Additionally, I award bonus “homework” points for participation in class, for additional participation opportunities and extra credit opportunities. Together, these count for 12% of your grade.

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	20%
Second midterm	20%
Third midterm	20%
Final exam	20%
Quizzes	8%
Homework/other	12%

Grades are assigned depending on your performance on 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.

Absences and Make-up Work

Absences and Attendance

There is no explicit attendance policy for the course, but good attendance is important for doing well in the course. If you miss a regular class meeting, it is your responsibility to obtain notes and other material from that class period. Additionally, good attendance can enhance any bonus you receive for class participation.

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. The instructor reserves the option to schedule make-up exams for the hour following the final.

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. Note, however, that two of your quiz grades are dropped.

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	1/9 – /11	Introductory remarks; Ch. 1; Reviewing supply & demand, Ch. 2
2	1/14 – 1/18	Theory of consumer choice; Ch. 3; view http://www.learnliberty.org/content/subjective-value-0
3	1/21 – 1/25	Ch. 3, cont'd.; Individual and market demand, Ch. 4
4	1/28 – 2/1	Ch. 4, cont'd.; excise subsidies, Ch. 5.1
5	2/4 – 2/8	Other applications; Ch. 5.2, 5.3, 5.4
6	2/11 – 2/15	Ch. 5.1-5.4 cont'd. First Midterm, Wed., 2/13 Production, Ch. 7; view http://www.youtube.com/watch?v=pVo-ZV9pwcU
7	2/18 – 2/22	Ch. 7, cont'd., Costs of Production, Ch. 8; view http://www.youtube.com/watch?v=IXkx18dSXB4 http://lexusenthusiast.com/2008/03/24/behind-the-scenes-video-of-lexus-car-manufacturing/ http://www.youtube.com/watch?v=x4kcUCjogqY
8	2/25 – 3/1	Ch. 8, cont'd.; Profit maximization and perfect competition, Ch. 9.1-9.3; view http://www.youtube.com/watch?v=_8tiMISn-bl http://www.flickr.com/photos/42444189@N04/4310091475/
9	3/4 – 3/8	Continuing perfect competition, Ch. 9.4, 9.5 Second Midterm, Fri., 3/8
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10	3/18 – 3/22	Perfect competition – long run; Ch. 9.6-9.9
11	3/25 – 3/29	Ch. 9.6-9.9, cont'd.; Applications, Ch. 10.1, 10.4
12	4/1 – 4/5	Ch. 10.1, 10.4, cont'd. Third Midterm, Fri., 4/5
13	4/8 – 4/12	Monopoly, Ch. 11
14	4/15 – 4/19	Topics in monopoly, Ch. 13.4, 14.2, 15.3; view http://www.youtube.com/watch?v=tdLBzfFGFQU http://www.youtube.com/watch?v=VCLRIVxOH-Q http://www.env-econ.net/2012/02/video-regulating-monopolies-knowledge-problem.html
15	4/22 – 4/26	Public goods and externalities, Ch. 20; view http://www.youtube.com/watch?v=BPnJHfiFWJw&playnext=1&list=PL9A447ABAE1B38AC1
16	Mon., 4/29	Final Exam, 8:00 am