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ECNS 511.01: Microeconomic Theory

Derek K. Kellenberg

University of Montana, Missoula, derek.kellenberg@umontana.edu

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**Class Syllabus
for
Microeconomic Theory--ECNS 511
The University of Montana
Fall 2021**

Instructor: Professor Kellenberg
Office: LA 404
Office Hours: MW, 1:15-2:30PM and by Zoom appointment
Phone: 243-5612
Email: Derek.Kellenberg@umontana.edu
Class Time: MWF, 10:00 – 10:50 AM
Class Location: LA 342

Teaching Assistant: Cierra Anderson
TA Email: Cierra.Anderson@umconnect.umt.edu
TA Office: LA 410
TA Office Hours: MWF, 1:00-3:30PM

Note: The following syllabus defines the rules and important dates for the semester. However, I reserve the right to make changes if the need arises.

Course Prerequisites: Graduate or senior standing (with a 3.0 minimum GPA), ECNS 311 or equivalent, and 1 year of college level calculus

Course Description: This course extends intermediate microeconomic concepts and theory to a graduate level by introducing more advanced mathematical and analytical techniques to concepts of consumer choice, profit maximization, and firm strategy. Topics to be covered include consumer utility maximization, production functions, cost functions, profit maximization, issues related to risk, partial equilibrium competitive models, and problems associated with market failure and public goods. The goal of the course is to give you a solid graduate level analytical framework for analyzing microeconomic problems.

Text: The required text for the course is Microeconomic Theory, 12th Ed. by Nicholson & Snyder. Access to the MindTap website that accompanies the book is also required.

MindTap Registration Instructions

1. Connect to
<https://www.cengage.com/dashboard/#/course-confirmation/MTPP292QF8H8/initial-course-confirmation>
Follow the prompts to register for the MindTap course.

Payment

After registering for the course, you will need to pay for access using one of the options below:

Online: You can pay online using a credit or debit card, or PayPal.

Bookstore: You may be able to purchase access to MindTap at your bookstore. Check with the bookstore to find out what they offer for your course.

Free Trial: If you are unable to pay at the start of the semester you may choose to access MindTap until 11:59 PM on 09/13/2021 during your free trial. After the free trial ends you will be required to pay for access.

Please note: At the end of the free trial period, your course access will be suspended until your payment has been made. All your scores and course activity will be saved and will be available to you after you pay for access.

System Check

To check whether your computer meets the requirements for using MindTap, go to <http://ng.cengage.com/static/browsercheck/index.html>

Please Note: the System Check is also accessible in the drop down box next to your name located in the upper right corner of your MindTap page.

Learning Outcomes:

Upon completion of this course students will:

1. Have a sound analytical and mathematical understanding of consumer and producer theory.
2. Be able to solve both constrained and unconstrained maximization problems related to consumer and producer theory.
3. Understand the role that risk and uncertainty play in consumer decision making.
4. Understand the mathematical relationships between production functions, cost functions, and profit functions of the firm.
5. Understand the mathematical derivation of partial equilibrium price determination.
6. Obtain an advanced understanding of market failure due to externalities and public goods.

Lecture Notes: Lecture notes will be made available on the Moodle class webpage prior to each class period. Keep in mind that the posted lecture notes are not complete. I

suggest that you print out a copy of the slides before each class period so that you can fill in notes during lecture.

Grading: Your overall grade for the course will consist of a math quiz, 12-14 homework assignments, and four exams. The breakdown of the grades for each homework and exam are as follows:

<u>Exam/Assignment</u>	<u>Overall Grade %</u>
Math Quiz	5%
Homework Score	35%
Exam 1	20%
Exam 2	20%
Exam 3	20%
Comprehensive Final Exam	20%

Homework and Participation

There will be 12-14 homework assignments over the course of the semester. You should anticipate approximately one homework assignment for each book chapter that we cover. Due dates for homework assignments will depend on how quickly we are progressing through the material. However, due dates will be posted at least 1 week in advance of the due date. Homework assignments will be posted and completed on our MindTap class website and must be completed on or before the respective due dates. Late homework assignments will NOT be accepted. At the end of the term your overall Homework Score percentage will be based on your average score across all homework assignments, with each assignment receiving equal weight in the overall average.

Exams

There will be three midterm exams, each worth 20% of your overall class grade. For your final class percentage I will drop the lowest of your three midterm scores. You will also complete a comprehensive final exam that is worth 20% of your overall class grade (you may not drop the comprehensive final exam).

Course Drop and Grade Change Policy: Course drops and grade changes are subject to the policies and official dates set by the Office of the Registrar. Course drop and grade change dates can be found at the [Office of the registrar website](#).

A Word on Cheating and Plagiarism: Do not do it! All students are expected to abide by the University of Montana Student Conduct Code. Any violators of the Student Code of Conduct will be subject to punishment as outlined in the Student Code. For more information, please consult the [Student Code of Conduct](#).

Students with Disabilities: If you are a student with a disability who will require reasonable program modifications in this course, please meet with Office for Disability Equity for Students in Lommasson 154 for assistance in developing a plan to address program modifications. If you are already working with the Office for Disability Equity, please arrange to meet with me during my office hours to discuss reasonable modifications that may be necessary. For more information, visit the [Office for Disability Equity website](#).

Classroom Policies: I reserve the right to ask you to leave the classroom for the day if I perceive that you are being disruptive in any way to me or others in class. I view disruptive behavior to include things like not properly wearing a mask, talking on a cell phone, texting, tweeting, emailing, surfing the web, reading a newspaper or doing crosswords puzzles during class time. *Cell phones must be put away (out of sight and ringers turned off) at all times.*

Covid Policies: All students must wear a face mask in class in compliance with the University of Montana face mask policies. If you are experiencing any Covid symptoms then do not come to class.

- Proper mask use (covering both the mouth and nose) is required within the classroom.
- If you feel sick and/or are exhibiting COVID-19 symptoms, please don't come to class and contact the Curry Health Center at (406) 243-4330.
- If you are required to isolate or quarantine, you will receive support in the class to ensure continued academic progress. Please contact me immediately to discuss a quarantine plan.
- UM recommends students get the COVID-19 vaccine. Please direct your questions or concerns about vaccines to Curry Health Center.
- Class attendance and seating will be recorded to support contact tracing efforts. Please sit in the same seat each day of the semester.
- Drinking liquids and eating food is discouraged within the classroom.

Course Outline: The following is an approximate roadmap of where we are headed. How far and how fast we proceed through each topic will depend on how quickly the class is picking up the material. The exam dates are set but the material covered on each exam will depend on our pace. I will let you know at least one week prior to each exam exactly which topics will be covered.

Weeks 1 & 2

Nicholson & Snyder, Chapters 1 & 2 & 3

- Economic Modeling
- Mathematics for Microeconomics
- Preferences and Utility

*****Math Quiz, Monday, September 13th *****

Weeks 3 & 4

Nicholson & Snyder, Chapter 4

- Utility Maximization and Choice

*****Midterm Exam 1, Friday, September 24th *****

Weeks 5 & 6 & 7

Nicholson & Snyder, Chapters 5, 6, 7

- Income and Substitution Effects
- Demand Relationships among Goods
- Uncertainty and Information

Weeks 8 & 9

Nicholson & Snyder, Chapter 9 & 10

- Production Functions
- Cost Functions

*****Midterm Exam 2, Friday, October 22nd *****

Week 10 & 11

Nicholson & Snyder, Chapters 11 & 12

- Profit Maximization
- The Partial Equilibrium Competitive Model

Weeks 13, 14, & 15

Nicholson & Snyder, Chapters 14, 15 & 19

- Monopoly
- Imperfect Competition
- Externalities and Public Goods

***** Midterm Exam 3, Friday, November 19th *****

***** Comprehensive Final Exam, Wednesday, December 15th, 8:00AM - 10:00AM*****