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ECNS 301.01: Intermediate Microeconomics with Calculus

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Syllabus
Economics 301 – Intermediate Microeconomics
MWF 9:10 – 10 AM
ED 312

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Office hours: MWF 10:10 – 11 AM

Prerequisites: ECNS 201S and either M162 or M171 (calculus).

Class Description and Learning Objectives:

The purpose of this course is to equip you with the fundamental analytical framework that underlies all fields of economics. We will build on the principles you learned in Economics 201S, and the structure of the semester will be very similar. We will begin by deriving demand and then supply, and the final section will focus on applications of the market model. Our approach will be more rigorous and equation-based than in 201S, but graphing and intuition will continue to play an important role. Upon successful completion of this course, you will be able to do the following:

1. Apply more advanced mathematical techniques to the basic principles of microeconomics.
2. Use budget constraints and indifference curves to analyze consumer behavior and incentives.
3. Derive individual and market demand curves based on consumer choice theory.
4. Understand how firms use revenue and cost information to make production decisions in competitive markets.
5. Analyze the production decisions of monopolies, monopsonies, oligopolies and monopolistic competitors.
6. Understand the economic effects of government intervention in markets, whether through taxation, price fixing, pollution controls, or other public policies.

Textbook:

There is no official textbook for this class. The following are good resources.

- Free:
 - *Introduction to Economic Analysis*, by R. Preston McAfee, <http://www.mcafee.cc/Introecon/>
 - *Price Theory: An Intermediate Text*, by David D. Friedman http://www.daviddfriedman.com/Academic/Price_Theory/PThy_ToC.html
- Not Free:
 - *Microeconomics*, by Robert S. Pindyck and Daniel L. Rubinfeld (on reserve)
 - *Microeconomics with Calculus*, by Jeffrey M. Perloff

Classroom Environment:

Remember that your learning experience and the quality of each class will depend on your level of preparation. This means reviewing your notes before each class, as well as working all problem sets. Please arrive on time, and let me know if you need to leave early. And please mute your cell phone.

Out-of-class communication:

I will send class information (updates, articles for discussion, etc.) to your university email address. You will need to either check this account regularly or set up message forwarding to your preferred account. And I will post the problem sets, quiz answers, your grades, and many other useful things on the Moodle course site (<https://moodle.umd.edu/>).

Grading:

Your final grade will be determined as follows:

Quizzes (One dropped)	80%
Final Exam (May 15, 10:10 AM)	20%

Exam and quizzes:

There will be eight quizzes, usually on Fridays. Please check the dates in the calendar below to make sure you don't have a conflict. Quizzes and the final exam must be taken at the designated time or you will get a zero for that assignment. Exceptions to this policy will be granted only for serious circumstances that are **beyond your control**.

Problem sets:

I will post homework problems and answers on Moodle at least a week before each quiz. They are not graded but are strongly recommended!

Adding, dropping, and changing the grade option:

The last day to drop, add, or change the grade option is April 7. After this date, you will need my and the Dean's signatures in order to drop the course. I will not approve a drop without written documentation of a medical issue, a change in work schedule, or other emergency.

Accommodations:

This course is accessible to and usable by otherwise qualified students with disabilities. To request reasonable program modifications, please come and talk to me, and make sure that you're in touch with Disability Services (243-2243) in Lommasson Center 154.

Academic Integrity:

I expect you to know and abide by the Honor Code in all matters pertaining to this course. Violations of this code will be pursued in accordance with the code.

Tentative Course Schedule: The readings indicate the chapters from Pindyck and Rubinfeld that are associated with that week's topic; these readings are not required. Note that the topics listed below are tentative and may change slightly, but quiz and exam dates will not.

Week	Date	Topic	Readings	Quiz
1	Jan 27 – 31	Practical matters, introduction, algebra and calculus review	Chapter 1	
2	Feb 3 – 7	Review of supply and demand	Chapter 2	Quiz 1 (Feb 7)
3	Feb 10 – 14	Elasticity		
4	Feb 17	Presidents Day: No Class		
	Feb 19 – 21	Deriving demand; budget constraints and indifference curves	3.1-3.3, 3.5, 3.6, 4.1, appendix to chapter 4	Quiz 2 (Feb 21)
5	Feb 24 – 28	Continued		
6	Mar 3 – 7			Quiz 3 (Mar 7)
7	Mar 10 – 14	Using demand, income and substitution effects	4.1- 4.2	
8	Mar 17 – 21	Market demand and consumer surplus	4.3 - 4.4	Quiz 4 (Mar 21)
9	Mar 24 – 28	Continued		
	Mar 31 – Apr 4	Spring Break: No Class		
10	Apr 7 – 11	Production and costs	Chapter 6	Quiz 5 (Apr 11)
11	Apr 14 – 18	Deriving supply	7.1-7.4 and appendix	
12	Apr 21 – 25	Competitive Markets	Chapter 8	Quiz 6 (Apr 25)
13	Apr 28 – May 2	Perfect competition and welfare economics	9.1-9.3, 9.6	
14	May 5 – 9	Monopoly and monopsony	Chapter 10	Quiz 7 (May 7)
	Thursday, May 15	Final Exam: 10:10 AM– 12:10 PM		