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ECON 311.01: Intermediate Microeconomics

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UNIVERSITY OF MONTANA
Economics 311: Intermediate Microeconomics
Section 1

Douglas Dalenberg
Office: LA 403 243-4406
Office hours: MWF 11:30 – 1:00
or by appointment or discovery
Email: ecdrd@selway.umd.edu

Fall 2001
MWF 1:10- 2:00
Classroom: LA 201
3 Credits
CRN: 70121

Text: Pindyck, Robert S. and Daniel L. Rubinfeld, Microeconomics, Upper Saddle River, New Jersey: Prentice Hall, 5th edition, 2001.

Prerequisites: ECON 111S and MATH 150 or equivalent.

Description:

This course is designed to give you an opportunity to learn microeconomic theory. We will review, refine and expand upon the methods of analysis you learned in Introductory Microeconomics. Therefore, the focus of this class is economic models and theory. We apply models that deal with firms, consumers and governments in order to better understand the behavior of markets.

Objectives:

1. To ground students in the basic principles of microeconomics.
2. To provide students with the models and tools necessary for advanced studies in economics or business.
3. To demonstrate to the student the wide variety of problems in which microeconomic analysis can be useful.
4. To help students learn to apply mathematics in economics.

Grading: The course grade will be based upon the student's homework, quizzes and exam scores.

Homework	10%	Fifteen short assignments spread over the term
Quizzes	10%	Sept. 24, Oct. 24, Nov. 30 and Dec. 12
Exam 1	25%	Friday, October 5
Exam 2	25%	Friday, November 9
Final Exam	30%	Tuesday, December 18, 1:10-3:10

I use standard percentages for grades: 90% of the points earns an A, 80% earns a B, 70% earns a C, 60% earns a D and below 60% fails. If I curve exams or quizzes, the points are added directly to the exam or quiz score on the paper I return. Late homework is penalized, homework is considered late if I receive it after I have finished grading those assignments handed in during class.

Notes:

1. If my office hours conflict with your schedule, see me for an appointment or catch me in my office by chance.
2. I must be contacted before or during any missed exam in order to arrange a make-up exam or quiz. My policy regarding late homework will be explained in class.
3. Academic dishonesty will result in a score of zero for the assignment or exam in question.
4. Please note the time and date for the final exam.
5. The last day to add or drop classes is October 15.
6. Be active. Unfortunately it is difficult to learn economics by just listening and taking notes. Outline your notes and work problems, practice graphs, exercises, and applications until you feel confident that you have mastered the material.

Topics:

This schedule of topics is subject to modification. All changes will be announced in class, so if you miss class talk to another student or see me. I view the reading as a complement to the lecture, not a substitute.

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Date	Day	Class Mtg #	Topic	Reading	Due
3-Sep	Mon		HOLIDAY		
5-Sep	Wed	1	Introduction	ch 1	
7-Sep	Fri	2	Basic skills	ch 1	
10-Sep	Mon	3	Review of supply and demand	ch 2	
12-Sep	Wed	4	Review of supply and demand	ch 2	H1
14-Sep	Fri	5	Utility and budget constraints	3.1-3.3, 3.5	H2
17-Sep	Mon	6	Demand	4.1	

19-Sep Wed	7	Demand - Lagrangian	App ch 4	
21-Sep Fri	8	Income and Subst Effects	4.2	H3
24-Sep Mon	9	Compensated Demand		H4, QUIZ 1
26-Sep Wed	10	Market Demand	4.3	
28-Sep Fri	11	Elasticity	4.3	
1-Oct Mon	12	Elasticity	4.3	H5
3-Oct Wed	13	CS, EV, CV	4.4	
5-Oct Fri	14	Exam 1		EXAM 1
8-Oct Mon	15	Technology and Production	ch 6	
10-Oct Wed	16	Production	ch 6	H6
12-Oct Fri	17	Costs	7.1-7.4	H7
15-Oct Mon	18	Cost Curves	7.1-7.4	Drop Line
17-Oct Wed	19	Mathematical Treatment of Cost	App ch 7	H8
19-Oct Fri	20	Mathematical Treatment of Cost	App ch 7	
22-Oct Mon	21	Profit Maximization	8.1-8.2	
24-Oct Wed	22	Mathematical Treatment of Profit		QUIZ 2
26-Oct Fri	23	Cost and Profit functions		
29-Oct Mon	24	Competitive Markets - SR	8.3-8.6	H9
31-Oct Wed	25	Competitive Markets - LR	8.7-8.8	H10
2-Nov Fri	26	Analysis of Competitive Markets	9.1-9.3	
5-Nov Mon	27	Monopoly	10.1-10.4	H11
7-Nov Wed	28	Monopoly	10.4, 10.7	
9-Nov Fri	29	EXAM 2		EXAM 2
12-Nov Mon	HOLIDAY			
14-Nov Wed	30	Monopsony	10.5-10.6	
16-Nov Fri	31	Pricing with Market Power	11.1-11.2	
19-Nov Mon	32	Monopolistic Competition	12.1	H12
21-Nov Wed	HOLIDAY			
23-Nov Fri	HOLIDAY			
26-Nov Mon	33	Oligopoly	12.2-12.6	
28-Nov Wed	34	Oligopoly	12.2-12.6	H13
30-Nov Fri	35	Game Theory	13.1-13.3	QUIZ 3
3-Dec Mon	36	Factor Markets	ch 14	
5-Dec Wed	37	Factor Markets	ch 14	H14
7-Dec Fri	38	Factor Markets	ch 14	
10-Dec Mon	39	Externalities and Public Goods	18.1-18.6	H15
12-Dec Wed	40	Externalities and Public Goods	18.1-18.6	QUIZ 4
14-Dec Fri	41	Evaluations and Review		
18-Dec Tue		Final Exam 1:10-3:10		FINAL EXAM