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ECNS 511.01: Microeconomic Theory

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Class Syllabus
for
Microeconomic Theory--ECNS 511
The University of Montana
Fall 2018

Instructor: Professor Kellenberg
Office: LA 404
Office Hours: T Th, 1:00 - 2:00 PM (and by appointment)
Phone: 243-5612
Email: Derek.Kellenberg@mso.umt.edu
Class Time: 11:00 AM – 12:20 PM, T Th
Class Location: LA 401

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.

Textbook purchasing options:

1. Purchase access code for e-book and MindTap access through UM Bookstore.
2. Purchase access code for e-book and MindTap access and loose-leaf copy of text through UM Bookstore.
3. Purchase access code for e-book and MindTap access directly through Cengage at:

<https://www.cengage.com/dashboard/#/course-confirmation/MTPP86VPDS5M/initial-course-confirmation>

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.

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:

<http://www.umt.edu/registrar/PDF/201870-Official-Dates-and-Deadlines.pdf>

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 on the Student Code of Conduct please consult the following website:

<http://www.umt.edu/vpesa/Dean%20of%20Students/default.php>

Students with Disabilities: If you are a student with a disability who will require reasonable program modifications in this course, please meet with Disability Services for Students in Lommasson 154 for assistance in developing a plan to address program modifications. If you are already working with Disability Services, please arrange to meet with me during my office hours to discuss reasonable modifications that may be necessary. For more information, visit the Disability Services website at <http://www.umt.edu/disability>.

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 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.*

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, Thursday, September 6th*****

Weeks 3 & 4

Nicholson & Snyder, Chapter 4

- Utility Maximization and Choice

*****Midterm Exam 1, Thursday, September 20th *****

Weeks 5 & 6 & 7

Nicholson & Snyder, Chapters 5, 6, 7 & 8

- Income and Substitution Effects
- Demand Relationships among Goods
- Uncertainty and Information
- Game Theory
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Weeks 8 & 9

Nicholson & Snyder, Chapter 9 & 10

- Production Functions
- Cost Functions

*****Midterm Exam 2, Thursday, October 25th *****

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, Thursday, December 6th *****

***** Comprehensive Final Exam, Friday, December 14th, 10:10AM - 12:10PM*****