

Econ 30010
Intermediate Microeconomics
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Course Web Page

The course web page can be found at www.nd.edu/~tgresik/Econ30010/intermediate.htm . If you ever forget this link, you can always find it by starting from my home page: www.nd.edu/~tgresik. This page will include up-to-date schedule information and numerous course resources. Each student is responsible for checking this page for announcements and assignments prior to every class. **Note: This is not a Concourse page.**

Course Description

Economics is the study of how people make choices. The purpose of this course is to develop the basic models economists use to study the choices made by people in their roles as consumers, employees, investors, business owners and managers, and government officials and to study how these individual choices affect markets. The course will focus on both policy applications as well as business strategies. Topics include consumer choice, firm production and costs, and price and market strategies in perfectly competitive markets, monopoly markets, and duopoly markets. This course will use calculus at the level of Calc II (partial differentiation).

Course Objectives

The primary objectives of this course are to

1. Master the standard models and techniques used in microeconomic analysis, and
2. Improve your skill at thinking conceptually and systematically in order to apply the theoretical concepts to real-world problems.

Required Textbook

Microeconomics, 3rd edition, by David Besanko and Ronald Brauetigam, Wiley.

Grades

Your semester grade will be based on quizzes and exams. There will be a midterm and a final exam. Grades will be determined based upon the following weights: quizzes (30%), midterm exam (30%), and final exam (40%).

Exam Information

Both exams will consist primarily of problem-solving questions. Complete answers will require you to conduct the correct analysis, explain your choice of analytic technique, and explain the economic trade-offs on a non-technical level. While the required calculations will be very similar to those used in class or in homework problems, the specific economic applications will be ones you may not have seen before. To do well, you need to practice approaching all problems in a systematic fashion. The final will be cumulative and is scheduled for Thursday, December 16 from 4:15 pm to 6:15 pm. No exceptions to this final exam schedule will be made without the approval of the Dean's Office.

Expectations and Rules

1. Attendance at every class is very important. I do not lecture straight from the textbook. I view class activities and the textbook as complementary resources to help you meet the course objectives.

2. The University's policy on excused absences is followed in this course. Absences which are automatically excused are those due to personal illness, death or serious illness of a family member, or participation in a university-approved activity. In the event of a personal illness, I require a note from a doctor, health services, or your rector. If you are ill enough to miss class, you are ill enough to let a doctor, UHS, or your rector know. For participation in university activities, I ask for at least one-week advance notice as it is easier to deal with conflicts in advance rather than afterwards. It is the responsibility of the student to make arrangements with me within one week of the absence in order to complete the missed quizzes or exams.

3. An excused absence will be granted for off-campus job or graduate school interviews that do not conflict with the midterm or final exam as long as you provide a copy of the interview request or invitation and a statement from the interviewer that the date cannot be rescheduled. This documentation must be provided at least one week prior to the interview date. Any missed quizzes must be made up within one week of the missed class.

4. Quizzes or exams that are not completed due to an unexcused absence or that are not made up in the allotted time period will receive zero credit.

6. Every student is responsible for checking the course web page before each class for new assignments and new or updated information.

7. I expect every student to read the assigned chapters before the related topic is discussed in class.

The key to doing well in this class is to practice solving economic problems in a systematic way. This is not easy. You will need to study the course material on a regular basis. The following suggestions will help.

1. Take careful notes in class, review those notes at least once a week, and ask for help to clarify class discussions or fill in information missing from one's notes.

2. Please ask questions, in class or in my office, if there is something you do not understand.

3. Get in the habit of redrawing key graphs on a full sheet of paper so that you can see all the necessary detail. This will be good practice for exams.

4. Work through alternative variations of the problems covered in class or on assignments. For instance, if we analyze the effect of a price increase in class, see if you can work through the effects of a price decrease. This is the best way to check that you understand the general concepts.

5. Do not wait until the week before an exam to begin studying. This course does not lend itself to this practice. This is a course that emphasizes conceptual thinking much more than memorization.

How can I get help outside of class?

I am happy to meet with you when questions or concerns arise. You are always welcome to stop by my office outside of the posted office hours or to make an appointment for an office visit. Remember, if you have a question or a problem with course material, please come and see me.

Honor Code rules

Honor Code pledge: "As a member of the Notre Dame community, I will not participate in or tolerate academic dishonesty." *Undergraduate Student Academic Code of Honor Handbook*, University of Notre Dame, 2005, p.3.

Quizzes and Exams: All quizzes and exams will be closed-note and closed-book. You may have a pen or pencil, a ruler or straightedge, and a nonprogrammable hand-held calculator without graphing capabilities at your desk while taking an exam. PDAs and cell phones with computing capabilities are prohibited. Any other forms of assistance or sources of information are prohibited. This includes the sharing of information about the exam with someone who may not yet have taken a test or eliciting information from students who have already taken a test.

Any violations of academic integrity will result in a complaint filed consistent with the Honor Code.

Syllabus

Topics

Recommended Reading

Part 1. Course Introduction and Review of Basic Analysis Skills

1. Math Review
2. An Overview of the Topic and the Course
3. Demand and Supply Analysis

Chapter 1
Chapter 2

Part 2. Individual Economic Behavior

4. Consumer Behavior
5. Risk
6. Production and Costs Management

Chapters 3-5
Chapter 15
Chapters 6-8

Midterm Exam

Part 3. Market Analysis

7. Monopoly Markets
8. Perfectly Competitive Markets
9. Imperfectly Competitive Markets

Chapters 11-12
Chapters 9-10
Chapters 13-14

Final Exam

A more detailed topic outline will be provided on the course web page.