

## Economics 301 - Intermediate Microeconomics with Calculus

Fall 2018, MWF – 1:00-1:50

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Instructor:	Dr. Jeff Bookwalter	Teaching Assistant: Mike Kernan
Office:	LA 405	LA 410
Contact Info:	jeff.bookwalter@mso.umt.edu	243-2925 (Econ. Dept., for messages) michael.kernan@umontana.edu
Office Hours:	MWF 9:15-10:15, or by appt.	Tues 3:30-5, Wed 12-1, Thurs 9:30-11

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Prerequisites: ECNS 201 and either Math 162 or Math 171 (calculus).

Course Materials: Robert Pindyck and Daniel Rubinfeld, *Microeconomics*, 6<sup>th</sup> Edition or later

Class Description and Learning Objectives: Building on the principles you learned in Econ 201, the purpose of this course is to equip you with the fundamental analytical framework that underlies all fields of economics. We will begin by deriving demand and supply, and the final section will focus on applications of the market model. Our approach will be more rigorous and equation-based than in 201, 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, 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.

Participation: This course will help you acquire an increasingly sophisticated way of analyzing economic and social issues from an economic viewpoint. We will spend time looking at current issues and applying the tools developed in this and your other economics courses. In order to take part in these discussions, you need to attend class. To earn full credit on participation points, you must have no more than three unexcused absences and be an active contributor to in-class discussions.

Homework: There will be approximately 8 homework assignments. These will be graded and performing well on the exams will be difficult without thoroughly completing them. Your lowest score will be dropped.

Exams: There are a total of four exams. All will be a mix of multiple choice, short answer, and problems. The final exam is comprehensive but emphasizes material from the last quarter of the course. **Except for documented emergencies or University excused absences, make-up exams are not given.** Your total exam score will be the average of your three highest exam grades. In practice, that means if you have taken all the exams and are satisfied with your grade after the last one, you do not need to take the comprehensive final. It also means that if you miss one of the first three exams, the final exam is mandatory.

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Exam 1	Friday, October 5 <sup>th</sup>
Exam 2	Friday, November 9 <sup>th</sup>
Exam 3	Wednesday, December 5 <sup>th</sup>
Final Exam	Tuesday, December 12 <sup>th</sup> , 1:10-3:10

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Grading:

Attendance and Participation	5 percent
Homework	20 percent
Four Highest Exam Scores	75 percent

Out-of-Class Communication: Every student at UM is automatically assigned a umontana.edu email address. I will use these email addresses regularly to send out current events readings, make class announcements, provide homework answers and for others things as the need arises. You will need to either check this account regularly or set up message forwarding to your preferred account. I will post the exam and homework answers, and other useful things on the Moodle course site.

Accessibility: 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.

Tentative Class Schedule: this schedule is subject to change based on time constraints, class interests, etc.

	Topic	Reading
Week 1: Starting 8/27	Introduction, class structure, grading, etc. Price Indices	Chs. 1 and 2
Week 2: Starting 9/3	Supply and Demand Elasticity	Chs 2 and 3
Week 3: Starting 9/10	Elasticity, cont. Consumer Preferences	Ch. 3 (skip 3.4 and 3.6)
Week 4: Starting 9/17	<b>Monday 9/17: Last day to drop with refund, or switch to audit</b> Preferences, Budget Constraints, and Consumer Choice Demand	Ch. 4
Week 5: Starting 9/24	Income and Substitution Effects Consumer Surplus	Ch. 4
Week 6: Starting 10/1	Production <b>Exam 1 – Friday, October 5<sup>th</sup></b>	Ch. 6
Week 7: Starting 10/8	<b>Monday, 10/10: Last day to drop or change grading option</b> Production Costs	Ch. 7
Week 8: Starting 10/15	Perfect Competition Profit Maximization	Ch. 8
Week 9: Starting 10/22	Profit Maximization	Ch. 9
Week 10: Starting 10/29	Analyzing Competitive Market Outcomes	Ch. 10
Week 11: Starting 11/5	Monopoly <b>Exam 2 – Friday, November 9<sup>th</sup></b>	Chs. 10 and 11
Week 12: Starting 11/12	Monopoly Pricing	Ch. 12
Week 13: Starting 11/19	Monopolistic Competition <b>Thanksgiving Holiday</b> (Wed. thru Fri.)	Ch. 12
Week 14: Starting 11/26	Oligopoly Game Theory	Chs. 12 and 13
Week 15: Starting 12/3	Game Theory, cont. <b>Exam 3 – Wednesday, December 5<sup>th</sup></b>	Ch. 13
Week 16:	<b>Final Exam – Wednesday, December 12<sup>th</sup> 1:10 – 3:10</b>	