

Intermediate Microeconomics

Spring 2012

Instructor Information

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Office Hours: Fridays 1pm – 3pm and by appointment

Course Information

Code: Econ 211

Location: Campbell Hall 102

Hours: Tuesdays and Thursdays 10:00-11:50

Prerequisites: Econ 199

Microeconomics, just like economics in general, is first and foremost a way of thinking. Its subject of inquiry is the interaction among individuals who seek to complete their diverse and often conflicting plans in the world of scarce resources. The major course objective is for students to develop an ability to critically analyze complex social phenomena. Throughout the semester students will be presented with an overview of modern market economy as a system generated by scarcity and they will be engaged in a close examination of the operation and decision-making of economic units. By the end of the semester students will be expected to demonstrate a strong understanding of microeconomic theory and have the ability to apply its concepts to the analysis of real life phenomena.

Required Textbooks

Introduction to Mathematical Economics by Edward Dowling

Microeconomics: Theory & Applications by Edgar K. Browning and Mark A. Zupan

Grading Policy

I will offer you multiple opportunities to demonstrate your learning progress. Your final grade will constitute of the following:

1. Quizzes - 20 percent
2. Book Review – 15 percent
3. Homework – 25 percent
4. Two Exams – 40 percent

Quizzes

There will be eleven multiple-choice quizzes, each worth two percent of your final grade. The quizzes are meant to keep you on schedule and help you study systematically. The quizzes will be available on Moodle and due on Sunday evenings. There will be no make-up quizzes but I will drop the lowest score.

Book Review

I will provide you with a list of recently published books that explain social phenomena from the microeconomic perspective. You will be required to write a 1000 to 1200 word review. Your grade will be determined by the clarity of your thinking, ability to understand and apply economic concepts, and the quality of your writing.

Homework

Your homework will constitute of five problem sets, each worth five percent of your final grade. Each problem set will contain a variety of mathematical problems and short essay questions. Treat each problem set as a study guide for your exams. Late submissions will be penalized by a twenty percent grade decrease for each day of delay.

Midterm and Final Exam

There will be two exams, each worth twenty percent of your final grade. Just like your homework, each exam will contain a combination of mathematical problems and short essay questions. You will be allowed an entire class period to complete each exam. Your final exam will have the same format as your midterm but it will be comprehensive. There will be no-make up exams. Should you have a time conflict, you need to reschedule your exam at least a week ahead of time.

Grading Scale

Range	94+	90-93	87-89	84-86	80-83	77-79	74-76	70-73	67-69	65-66	0-64
Grade	A	A-	B+	B	B-	C+	C	C-	D+	D	F

Scheduled Outline Of Course Events

01/15/2013	An Introduction to Microeconomics. The Use of Graphs and Equations	
01/17/2013	Mathematical Review: The Derivative and the Rules of Differentiation	
01/22/2013	Mathematical Review: Calculus of Multivariable Functions	
01/24/2013	Supply and Demand	
02/05/2013	The Theory of Consumer Choice part 1	<i>Homework 1 is due</i>
02/07/2013	The Theory of Consumer Choice part 1	
02/12/2013	Individual and Market Demand	
02/14/2013	Using Consumer Choice Theory	
02/19/2013	Exchange, Efficiency, and Prices	<i>Homework 2 is due</i>
02/21/2013	Exam 1	
02/26/2013	Production	
02/28/2013	The Cost of Production	
03/05/2013	<i>No Class: Mid-Term Break</i>	
03/07/2013	<i>No Class: Mid-Term Break</i>	
03/12/2013	Profit Maximization in Perfectly Competitive Markets part 1	
03/14/2013	Profit Maximization in Perfectly Competitive Markets part 2	
03/19/2013	Using the Competitive Model	
03/21/2013	Monopoly	
03/26/2013	Product Pricing with Monopoly Power	<i>Homework 3 is due</i>
03/28/2013	Monopolistic Competition and Oligopoly	
04/02/2013	Game Theory and the Economics of Information	
04/04/2013	Using Noncompetitive Market Models	
04/09/2013	Employment and Pricing of Inputs	<i>Homework 4 is due</i>
04/11/2013	Wages, Rent, Interest and Profit	
04/16/2013	<i>No Class: Conference Travel</i>	
04/18/2013	Exam 2	
04/23/2013	General Equilibrium Analysis and Economic Efficiency	
04/25/2013	Public Goods and Externalities	
04/30/2013	Last Class: Review	<i>Homework 5 is due</i>
05/23/2013	Final Exam	

Disability Statement

If you have a disability and need accommodations, contact the Learning Enrichment and Disability Services Office located on 2nd floor Pearsons (north side) or call x: 2572 or email learning@beloit.edu. For accommodations in my class, you must bring me an Accommodation Verification Letter from the Director of that office and then we will discuss how to meet your needs. Contact that office promptly; accommodations are not retroactive.

Tutoring

Free peer tutoring is available for most classes. For a tutor, apply at the Learning Enrichment and Disability Services Office located on 2nd floor Pearsons (north side) during their office hours (8 am - 4:30 p.m., Monday - Friday).

Teaching Assistants

We have two teaching assistants for this course. They will be available to answer your questions on Mondays and Wednesdays from 7pm to 9pm in the group study section at the library. The first session will take place on the second Monday of the semester.