

ECON 310 Intermediate Microeconomics

Course Website

This course will utilize a canvas page through csuci.edu

Contact Information

Instructor: Jayant Rao

Office: Sage Hall 2152

Office Hours: Wednesday 2:00 PM – 3:00 PM

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Please allow 48 hours for responses to emails. If I don't get back to you, it's probably because your message got caught in a spam filter, so if I'm slow to respond to an email, please talk to me in person.

Class meeting time

This class meets every Wednesday - 6:00PM - 8:50PM -- Bell Tower 1494

Course Description

We will discuss theoretical models and applied tests of how individuals make decisions in market settings, including decision making under uncertainty. We will also discuss theoretical treatments of how firms maximize profits under various competitive environments. Our treatment of firm competition will segue into a discussion of the core concepts of game theory and their applications. A thorough understanding of this material will leave you well prepared for future microeconomic courses such as labor economics and industrial organization. Passing this course will REQUIRE an understanding of algebra and basic calculus, but that's okay, because this material is sufficiently covered in the prerequisite math courses (see below).

Program Learning Goals: These are the skills we try to help you build in all MVS courses

1. Critical Thinking
2. Oral Communication
3. Written Communication
4. Collaboration
5. Conduct (Ethics)
6. Competency in Discipline

Course Learning Outcomes: Upon completion of this course, you will be able to

1. Explain the economic behavior of firms and households (1, 3, 6)
2. Describe and apply the scientific method to economic behavior, and devise methods for identifying the factors that motivate individuals and firms (1, 3, 6)
3. Apply the principles of competitive markets to identify factors that affect market prices and output (1, 3, 6)
4. Describe and distinguish between various forms of individual preferences over commodities, risky assets, and psychological goods, and understand how to identify preference types from observed behavior (1, 3, 6)
5. Evaluate the manner(s) in which public policy may affect behavior (1, 3, 6)

Prerequisites

ECON 110, ECON 111, and MATH 140 or MATH 150

Texts

Varian, Hal R.; "Intermediate Microeconomics, A modern Approach," Any Edition, *W. W. Norton & Company*

This is an excellent text that helped me as a student and continues to impress me as a professor. This book is also less intimidating and at the same time would be helpful should you pursue graduate studies in microeconomics.

Grading and Examinations

Type	% to the final grade	Tentative Dates
Home Work	40%	6 Home works spread across the semester – Allowed to work in groups but to be submitted separately.
Mid Term I	20%	4 th October - in class (non-cumulative)
Mid Term II	20%	8 th November - in class (non-cumulative)
Finals	20%	20 th December -- Finals week (non-cumulative)

A student's final grade for the course will be curved against the class mean. The distribution is such that A: 16%, B & C: 68%, D & F: 16%. Plus/minus will be given. The probability distribution is assumed to be normally distributed.

Re-grading policy

If I made a mistake summing the points on your exam, please bring it to my attention immediately. Most answers are objective and therefore leave little room for re-grading with the exception of the aforementioned adding errors on my part. Extra credit options will not be made available to students on a case-by-case basis as this would result in differential grading policies across students.

Missed Exam/Homework Policy

Make-up exams will be held for students who have legitimate and appropriate reasons for having missed an examination. If you have any questions about when an exam will be held, don't be afraid to ask me, I won't think less of you. I will notify the exam dates as soon as possible. No late homework will be accepted unless you have a legitimate reason and a prior approval from me.

Academic Honesty

Academic honesty is of the utmost importance, and any academic misconduct will be subject to the strictest enforcement possible.

See <http://www.csuci.edu/studentlife/judicial-affairs/academic-dishonesty.htm> for more information.

Course Schedule

The below schedule is simply an approximation for the timing with which the material in this course will be presented.

Week	Dates	Topic	Chapter
1	8/30/2017	Math Review + Basics of Demand and Supply	Notes + Ch 1
		Consumer Theory	
2	9/6/2017	Budget Constraint, Preference	Ch 2-3
3	9/13/2017	Choice	Ch 3-4
4	9/20/2017	Demand Revealed Preference	Ch 5-6-7
5	9/27/2017	Uncertainty and risk Preference	Ch 12
6	10/4/2017	Review & Mid Term I	
		Producers Theory	
7	10/11/2017	Technology + Profit Maximization	Ch 18-19
8	10/18/2017	Cost Minimization + Cost Curve	Ch 20-21
9	10/25/2017	Firm Supply and Industry Supply	Ch 22-23
10	11/1/2017	Monopoly	Ch 24
11	11/8/2017	Review & Mid Term 2	
		Non-Competitive Markets + Game Theory	
12	11/15/2017	Monopoly, and Price Discrimination	Ch 24
13	11/22/2017	Monopolistic Competition, oligopoly	Ch 27
14	11/29/2017	Game theory	Ch 28-29
15	12/6/2017	Game Theory cont.	Ch 28-29
16	12/13/2017	Review for Final Exam	
17	12/20/2017	Final Exam	