

ECON 310: INTERMEDIATE MICROECONOMICS

FALL 2022

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Office Hours: Monday/Wednesday 3:00-4:15PM, and by appointment

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Course Information: Monday/Wednesday 4:30-5:45PM, Bell Tower 2582

Textbook: *Intermediate Microeconomics*. Any edition, by Hal Varian (W.W. Norton & Co.) w/ ACCESS

Course Description: This course addresses “Economic analysis of the decisions of consumers and producers,” with “emphasis on the theory of consumer behavior, the theory of the firm, price and output determination in various market structures, factor markets and externalities.”¹

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

1. Identify positive and normative methods of analysis.
2. Derive and interpret the optimality conditions for the constrained optimization problems faced by consumers and producers.
3. Identify the key factors affecting demand and supply, and conduct comparative static analyses of changes in demand and supply conditions.
4. Incorporate risk considerations as part of optimal decision-making.
5. Apply fundamental economic reasoning to real-world situations, and generate logically consistent arguments regarding economic efficiency.
6. Distinguish and determine the efficiency implications of various forms of market structure.
7. Project the economic consequences of business decisions or policy changes from the short run to the long run.
8. Identify circumstances where markets may fail and forecast likely outcomes of such failures.
9. Analyze government solutions to market failures.

Rephrased: You can use micro to understand everything, all the time. It also regularly enters into political debates. We require a rudimentary understanding of microeconomics in order to determine whether the arguments we hear are sound and/or even semi-logical. It is difficult to have an informed opinion on many topics without understanding basic microeconomic concepts. So many people do not have this understanding! You have a chance to gain it here – take advantage of it!

How Class Works: There are four activities we have in class: participation, homework, quizzes, and tests. The percentage of your grade comprised by these and an explanation of them follows:

¹ California State University Channel Islands Course Catalog

<u>Activity</u>	<u>Percent of Grade</u>
Participation	5%
Homework	10%
Midterm Exams	35%
Final Exam	50%

Exams: There are few exams, but they make up the bulk of your grade. By all accounts, they're not easy: prepare yourself!

Homework: There will be 3 problem sets from the text assigned throughout the class. They are not long, but are a good range of topics that you should understand. **BY NO MEANS ARE THE QUESTIONS COMPREHENSIVE OF WHAT YOU SHOULD KNOW!!** Therefore, at the end of the semester, don't come tell me that a test question was unfair because I didn't ask you about it on a homework. The problems I assign are just a handful of important things to know.

Participation: Participation is an activity. It is not merely showing up to class, though that is a necessary prerequisite. Show me that you care about learning the material (or at least pretend really well) and are making an effort to do so. I know that this is a large class, don't let that stop you! Displays of chutzpah, panache, knowledge of current events, humor, and moxie always help you.

Attendance: Attendance is essentially mandatory. Exams take place during class. Without getting your absence excused, you will get a zero on missed tests, quizzes, and in-class assignments. Excuses are valid for health, university events, work, or the death of family. I may require additional confirmation for the death of family and for work.²

Make-Up Exams or Quizzes: There are 2 midterms during the semester. They are listed on the syllabus, though you are responsible for any changes in the schedule announced in class. Unexcused absences from exams and quizzes result in a grade of zero. Regardless of the reason for missing a quiz or exam, no make-up will be given. Excused absences use the value of the next quiz or exam (i.e., allow it to count for the missing grade). If you anticipate a conflict due to a CI-sponsored event, contact me to discuss arranging an alternative time for you to take the exam or quiz.

Grade appeals: If you think that I have made a mistake in grading an assignment, please bring it to my attention within a week of it being returned to you. Either send me a copy of the question(s) with which you see a problem or you may bring it to me in person.

Office Hours: These hours are listed at the top of the syllabus. Please take advantage of office hours. If you are having difficulty with any of the material, this is a great opportunity to review and ask

² Many students seem to have an unusually large number of great aunts and uncles to whom they were particularly close, and bosses who are demanding *at the precise moment* that I give exams. Weird, right?

additional questions. Be prepared with whatever questions and topics you would like to discuss; the more you have reviewed and the more organized you are, the more helpful I can be.

E-mail: PLEASE CHECK YOUR CI EMAIL ADDRESS. If you regularly use another address, please set up email forwarding. If you are ill-informed because you fail to check your email or are unaware of a quiz or assignment, I am not going to be sympathetic to your cause for a make-up. Please email me as well when you need! Do send me email to ask questions about course material, but please **do not** send email asking questions that are already addressed in the syllabus!

Disability Accommodations: CSU Channel Islands is committed to equal educational opportunities for qualified students with disabilities in compliance with Section 504 of the Federal Rehabilitation Act of 1973 and the Americans with Disabilities Act (ADA) of 1990. The mission of Disability Accommodation Services is to assist students with disabilities to realize their academic and personal potential. Students with physical, learning, or other disabilities are encouraged to contact the Disability Accommodation Services office at (805) 437-8510 for personal assistance and accommodations.

Academic Honesty: DON'T CHEAT!!!! Just don't. Please.

1. Academic dishonesty includes such things as cheating, inventing false information or citations, plagiarism and helping someone else commit an act of academic dishonesty. It usually involves an attempt by a student to show possession of a level of knowledge or skill that he/she does not possess.
2. Course instructors have the initial responsibility for detecting and dealing with academic dishonesty. Instructors who believe that an act of academic dishonesty has occurred are obligated to discuss the matter with the student(s) involved. Instructors should possess reasonable evidence of academic dishonesty. However, if circumstances prevent consultation with student(s), instructors may take whatever action (subject to student appeal) they deem appropriate.
3. Instructors who are convinced by the evidence that a student is guilty of academic dishonesty shall assign an appropriate academic penalty. If the instructors believe that the academic dishonesty reflects on the student's academic performance or the academic integrity in a course, the student's grade should be adversely affected. Suggested guidelines for appropriate actions are: an oral reprimand in cases where there is reasonable doubt that the student knew his/her action constituted academic dishonesty; a failing grade on the particular paper, project or examination where the act of dishonesty was unpremeditated, or where there were significant mitigating circumstances; a failing grade in the course where the dishonesty was premeditated or planned. The instructors will file incident reports with the Vice Presidents for Academic Affairs and for Student Affairs or their designees. These reports shall include a description of the alleged incident of academic dishonesty, any relevant documentation, and any recommendations for action that he/she deems appropriate.
4. The Vice President for Student Affairs shall maintain an Academic Dishonesty File of all cases of academic dishonesty with the appropriate documentation.
5. Student may appeal any actions taken on charges of academic dishonesty to the "Academic Appeals Board."
6. The Academic Appeals Board shall consist of faculty and at least one student.
7. Individuals may not participate as members of the Academic Appeals Board if they are participants in an appeal.
8. The decision of the Academic Appeals Board will be forwarded to the President of CSU Channel Islands, whose decision is final.

Course Outline: In more advanced classes like this one, I don't find it as necessary to have a hard and fast schedule. This is an overview of what we will be covering, and the chapters that you should have read in preparation. If you don't want to be playing catch-up, then have the first section of the text read for the first week of class.

0. General and Review (Varian Ch. 1, kinda...)
1. Budgets and Utility (Varian Ch. 2-4)
2. Choice and Demand (Varian Ch. 5-6)
3. Market Demand, Elasticity, and Consumer Surplus (Varian Ch. 14-15)
4. The Slutsky Equation and Buying and Selling (Varian Ch. 8-9)
Exam 1
5. Production and Costs (Varian Ch. 19-22, 33)
6. Supply (Varian Ch. 24)
7. Markets (Varian Ch. 16)
8. Monopolies (Varian Ch. 25-26)
Exam 2
9. Imperfect Competition (Varian Ch. 28, plus I'll pull in some outside material)
10. Game Theory (Varian Ch. 29-30)
11. Behavioral Economics (Varian Ch. 31)
12. Market Failures and Policy (Varian Ch. 35, 37, 38?, plus I'll pull from other sources)
FINAL EXAM (see university final exam schedule for details)

The stuff highlighted in **MAGENTA** is stuff we may or may not get to, depending on how quickly we get through the rest of the material. I will keep you posted as we move along!