Econ 310 – Syllabus
Fall 2023

Professor Contact Information

Office Hours: See Canvas page
Email: bryan.tomlin@csuci.edu

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

Recommended (not required):
Varian, Hal R.; "Intermediate Microeconomics, A modern Approach," Any Edition, *W. W. Norton & Company*

Grading and Examinations

READ THIS -> *All quizzes consist of **TWO files**. One file is the pdf of the test that contains all of the questions. The other file is the online answer entry form where you enter your answers to receive a grade. I recommend first downloading the pdf and answering the questions, writing down your answer to each question neatly (all questions are numeric or multiple choice), then – once you're done – opening the online answer entry form to enter your answers and submit your exam.*

- *You may use all of your notes/materials to take the quizzes.*
- *Quizzes are take-home and can be taken in groups with your classmates if you like.*

<table>
<tr><td colspan="3" align="center">Quizzes (12% each)</td></tr>
<tr><td><i>Quiz Number</i></td><td><i>Lecture Videos Covered</i></td><td><i>Date Due (by 9am)</i></td></tr>
<tr><td><i>Quiz 1</i></td><td><i>1 – 21</i></td><td><i>September 7</i></td></tr>
<tr><td><i>Quiz 2</i></td><td><i>22 – 44</i></td><td><i>September 28</i></td></tr>
<tr><td><i>Quiz 3</i></td><td><i>57 – 67</i></td><td><i>November 2</i></td></tr>
<tr><td><i>Quiz 4</i></td><td><i>68 – 76</i></td><td><i>November 16</i></td></tr>
</table>

The midterm and the final are held in class on these specific dates and times:
Midterm (26%) – Thursday, October 12, 2023, 9:00am – 10:30am – Covers lecture videos 1-56

Final Exam (26%) – Thursday, December 7 – 8am-10am – Covers lecture videos 57-84

Missed Exam/Quiz Policy

Make-up exams will be scheduled for students who have legitimate and appropriate reasons for having missed an examination. All exam dates are listed on this syllabus.

Academic Honesty

Academic honesty is of the utmost importance, and any academic misconduct will be subject to the strictest enforcement possible. This includes taking the midterm or the final with anyone's help – the midterm and final must be taken by yourself.
See http://www.csuci.edu/studentlife/judicial-affairs/academic-dishonesty.htm for more information.

General Lecture Video Descriptions

All lecture videos are numbered (1-84) and are intended to be watched in that order.

Lecture #s	Topics Covered	Exam(s) in which this material is tested
1-9	Math Review	All quizzes, midterm, final
10-21	Consumer theory, choice sets, budget constraints, effect of policies on consumer choice sets	Quiz 1, midterm
22-28	Preference modeling, indifference curves, graphical and mathematical representation of preferences	Quiz 2, midterm
29-34	Mathematical modeling of preferences using utility, specific utility functional forms and their implications	Quiz 2, midterm
35-44	Consumer choice, utility maximization subject to the budget constraint, deriving demand curves and interpreting their properties	Quiz 2, midterm
45-46	Elasticity	Midterm
47-56	Application of consumer choice to the labor market, labor incentives, and effect of policies on labor decisions	Midterm
57-67	Choice under uncertainty, risk preferences, assessing relative risk preferences and eliciting willingness to pay for a risky prospect	Quiz 3, final
68-76	Firm profit, profit maximization, perfect competition, monopoly, duopoly models	Quiz 4, final
77-84	Game theory, simultaneous games, location games, finding equilibrium in a normal form game	Final