Economics 407
Course Outline
Spring 1988

Microeconomics 407

Professor Larry D. Singell
Office: Econ 210
Phone: Ext. 7727
Office Hours: T, Th 8:30-9:30


1. Course Description

This is an intermediate microeconomic theory course. The course covers the theory of consumer behavior and demand, theory of production and cost, price theory in perfectly competitive and non-purely competitive markets, resource pricing, and the distribution of income plus other topics as time allows.

II. Course Objectives

By the end of this course it is expected that the student will be able to demonstrate the following abilities:

1. Concepts/Constructs: Recognize and define basic concepts and constructs covered in the text. In each lecture the instructor will identify the concepts you are responsible for.

2. Theory:
   a) Identify, describe, and analyze economic models using words, graphs, and algebraic symbols.
   b) Discuss the theoretical development of important concepts identified throughout the course and identify the main economists responsible for these developments.
   c) Solve theoretical problems exemplified by those at the end of each chapter in the text.

3. Application: Apply appropriate economic models to the analysis and evaluation of current and past economic events.

III. Daily Organization

The class meetings form 11:00 to 12:15 on Tuesday and Thursday. Typically these classes will be lecture sessions. Occasionally students may be required to do work at the blackboard and they should regularly do the assigned problems in anticipation of this.

IV. Grading Policy

1. There will be five 30 minute quizzes given on the following days: February 2 and 18th; March 8th, 24th; and April 19. The lowest quiz grade will be dropped and the quizzes will count 50% of the course grade.
2. The final exam will count 50% of your grade. The final exam will cover all topics covered in the course. If your grade on this final exam is higher than the average of your previous work, and if you take all the quizzes I will weigh the final more heavily (as high as 75%).

3. There are no make up exams of any kind given during the course. If you miss a quiz that will be the quiz that is dropped in calculating your grade. If you miss more than one quiz this will be recorded as a zero unless you can prove an emergency in both quiz periods.

4. If you have completed all required work to date, you may drop the course with a W at any time up to February 23, 1988. After that date, you may not withdraw from the course. Incomplete grades will be considered only in cases of a serious emergency AND where the student has completed all work in the course with a grade of "C" or better.

V. Preliminary Class Schedule

<table>
<thead>
<tr>
<th>Dates</th>
<th>Assignment</th>
<th>Topic</th>
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<tbody>
<tr>
<td>Jan 14</td>
<td>Chapters 1-2</td>
<td>Introduction, overview of course, and discussion of course requirements.</td>
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<tr>
<td>Jan 19-Feb 2</td>
<td>Chapter 3-5</td>
<td>The theory of consumer behavior.</td>
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<td>Feb 4-23</td>
<td>Chapter 6-8</td>
<td>The theory of production and cost and competitive markets.</td>
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<td>Feb 25 - March 1</td>
<td>Chapter 9</td>
<td>The theory of monopoly.</td>
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<td>March 3-15</td>
<td>Chapter 10</td>
<td>Theory of monopolistic competition.</td>
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<td>March 17-24</td>
<td>Chapter 11</td>
<td>Theory of oligopoly.</td>
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<td>March 29-31</td>
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<td>SPRING BREAK!!!</td>
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<tr>
<td>April 5-7</td>
<td>Chapter 12</td>
<td>Factor markets under conditions of perfect competition.</td>
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<tr>
<td>April 12-14</td>
<td>Chapter 13</td>
<td>Factor markets in imperfect competition</td>
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<tr>
<td>April 19-26</td>
<td>Chapter 14</td>
<td>General equilibrium and welfare economics, externalities and public goods.</td>
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<td>April 28</td>
<td>Last day of class</td>
<td>Review for final</td>
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<tr>
<td>May 10</td>
<td>Final Exam</td>
<td>7:30-10:30 PM</td>
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Textbook modification for full length (blue) text

Ch 3  Omit Theoretical Extensions and Applications, pp 72-79
Ch 4  Omit Indexes of the Cost of Living, pp 105-
Ch 6  Omit Appendix/Organization of the Firm and Alternative Models of Firm Behavior, pp. 177-180
Ch 8  Omit Appendix/The Multiproduct Firm: The Choice of Output Combination, pp. 267-272
Ch 14, 15, 16  Read  pp. 429-434
              442-455
              458-478
              487-503
Ch 17, 18  Omit