Intermediate Microeconomic Theory
Economics 3070
Fall 1993

Professor M.J. Greenwood
Office: Econ 208

Office Hours: 9:15-10:00 am
Tuesday/Thursday
2:00 - 3:00 pm
Wednesday

COURSE OUTLINE

Text: Robert H. Frank, Microeconomics and Behavior

Source Guide: James Halteman, Microeconomics and Behavior,

Part I.

1. Introduction and Review: Chapters 1, 2 (plus corresponding study guide)

2. The Theory of Consumer Behavior: Chapters 3, 4, 5
   (plus corresponding study guide)

Part II.

3. The Theory of Production: Chapter 9 (plus corresponding study guide)

4. The Theory of Costs: Chapter 10 (plus corresponding study guide)

5. Perfect Competition and the Theory of Supply: Chapter 11
   (plus corresponding study guide)

6. Monopoly: Chapter 12 (plus corresponding study guide)

7. Other Market Structures: Chapters 13, 14 (plus corresponding study guide)

Part III.

8. Factor Markets: Chapter 15 (plus corresponding study guide)

9. General Equilibrium: Chapter 18 (plus corresponding study guide)

10. Externalities, Property Rights, and the Coase Theorem: Chapter 19 (plus
    corresponding study guide)
This course is divided into three sections. The first deals with the theories of consumer behavior and demand. The second treats theories of production, cost, supply, and the firm under various types of market structure, including perfect competition, monopoly, and structures intermediate between these two extremes. The third part of the course focuses on factor markets and general equilibrium (as distinct from partial equilibrium, which is an implicit assumption in most of the earlier material of the course), as well as externalities, property rights, and the Coase Theorem.)

EXAMINATION SCHEDULE/GRADING POLICY

Three major examinations worth 100 points each will be given, with the exception noted below. The first will be on Thursday, September 30, and will treat all material covered through Tuesday, September 28. The second will be on Thursday, November 4, and will cover only the second part of the course. The third will be on December 7 and will cover only material since the prior exam. Each exam will be worth 100 points. In addition to these exams, a quiz will be given on Thursday, September 23. This quiz, worth 25 points, will cover all material treated through September 21. The idea behind the quiz is to offer the student an opportunity to experience the type of examination given on the three exams noted above. The results of the quiz will be treated like a bonus in that the points will be added into the student’s score after the grade distribution (based on 300 points plus "outcomes assessment") is determined from the three major exams and the final.

Before the quiz and each examination, I will conduct a review session.

The final examination will be given in Economics 13 on Wednesday, December 15, 3:30-6:30 pm. Because this course is subjected to an "outcomes assessment" by the state legislature, I am required to give a comprehensive, objective examination. This exam is not entirely under my control, and consequently I am unable to say at this time how much this will be worth, but the legislature requires that it count toward the student’s grade. This examination will be given as the final exam.

NOTE: No makeup exams are offered and none will be scheduled.