INTERMEDIATE MICROECONOMICS

Econ 3070 --004
Spring 1998
MWF 1:00P.M. - 1:50P.M.
Econ 119

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Course Description
Microeconomics deals with the behavior of individual economic agents and their interactions. This course explains how individual economic agents make decisions and how markets work. It is roughly composed of five parts. Part I introduces the basics of microeconomics analysis. Part II studies consumer behavior and market demand. Part III discusses firm behavior, we will show how firms can make choices to minimize costs or maximize profits. Part VI integrates the previous materials into models of prices and outputs under different market structure. Part V covers general equilibrium and economic efficiency.

The presentation of the course is at the intermediate level. It is required that you have passed an introductory course in economics or microeconomics (such as Econ 2010, and Econ 2020) and have passed Math 1078 and 1088.

Textbook:

Grading:
Homework and class participation: 20%
Two Quizzes: 10% (5% each)
Two midterm exams: 40% (20% each)
Final Exam: 30%

There will be about 10 assignments, half of them will be graded.
You can drop one quiz or one midterm.
No make up exams. If you have any emergency and cannot take exam, please let me know before exam, we can make arrangements.

Tentative Course Schedule

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Readings</th>
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<tbody>
<tr>
<td>Jan. 12, 14, 16</td>
<td>Introduction</td>
<td>Ch. 1, Ch. 2</td>
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<tr>
<td></td>
<td>(Assignment 1)</td>
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<tr>
<td>Jan. 21, 23</td>
<td>Consumer Preferences and Choices</td>
<td>Ch. 3</td>
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<td>(Assignment 2)</td>
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Jan. 26  Quiz 1 (on Ch.1 and Ch.2)

Jan. 28, 30  Individual and Market Demand  Ch. 4
Feb. 2, 4    (Assignment 3)

Feb. 6, 9    Choice under Uncertainty  Ch. 5
             (Assignment 4)

Feb. 11, 13, 16  Production Theory  Ch. 6

Feb. 18 (Wednesday)  Midterm I

Feb. 20, 23, 25  The Cost of Production  Ch. 7
                 (Assignment 5)

Feb. 27, Mar. 2, 4  Optimization and Profit  Ch. 8
Mar. 6, 9         Analysis of Competitive Market  Ch. 9
                 (Assignment 6)

Mar. 11, 13, 16, 18  Price and Output under Monopoly  Ch. 10
                       (Assignment 7)

Mar. 20 (Friday)  Midterm II

Mar. 23 -27  Spring Break

Mar. 30, April 1, 3  Oligopoly and Game Theory  Ch. 12
April 6, 8, 10          Game Theory and Competitive Strategy  Ch. 13
                          (Assignment 8)

April 13 (Monday)  Quiz 2 (on Ch.12 and Ch.13)

April 15  Factor Demand  Ch. 14

April 17, 20, 22  Investment and capital Markets  Ch. 15
                 (Assignment 9)

April 24, 27, 29  General Equilibrium and  Ch. 16
                 Economic Efficiency (Assignment 10)

May 1, 4  Externalities and Public Goods  Ch. 18

May 9 (Saturday)  Final Exam  (7.30 -10.30 P.M.)