



**University of International Business and Economics
International Summer School**

ECON 301 Intermediate Microeconomics

Term: May 29 – June 29, 2017

Instructor: Robert Rebelein

Home Institution: Vassar College

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Class Hours: Monday through Thursday, 120 minutes each day (2,400 minutes in total)

Office Hours: TBD

Teaching Assistant: TBD

Email: TBD

Discussion session: 2 hours each week

Total Contact Hours: 64 contact hours (45 minutes each, 48 hours in total)

Credit: 4 units

Course Description

Microeconomic theory concentrates on the study of choices made by individual consumers and firms and their implications for the allocation of resources and the distribution of income in an economy. We begin by studying the optimizing behavior of households in a variety of settings: buying goods and services, saving, and labor supply decisions. Next, we study the behavior of firms in various kinds of markets, focusing on the outcomes of competitive and noncompetitive markets and emphasizing the relationship between market structure and market performance. Additional topics may include: welfare criteria and implications; introduction to general equilibrium analysis; game theory; causes and consequences of market failure, and government policy responses to market failures. A significant part of our work will involve development of the tools and methods necessary to examine the situations described above.

Prerequisites

- ✧ Introductory Microeconomics
- ✧ One semester of college-level calculus

Note: Students who do not know elementary calculus will have a difficult time in this course.

Course Goals

A student who satisfactorily completes this course should:

- ✧ Become familiar with the standard tools of microeconomic analysis.
- ✧ Be able to apply these tools in a variety of situations.
- ✧ Understand the concepts of allocative and productive efficiency.
- ✧ Understand the implications of different market structures.



Required Text

Intermediate Microeconomics: A Modern Approach, by Hal R. Varian, 9th edition (2014), published by W. W. Norton and Company (ISBN: 978-0-393-91967-7). This text is available in a kindle edition and as an ebook through the publisher's website at wwnorton.com. Note that editions 8 or 9 are acceptable.

Suggested Text

Workouts in Intermediate Microeconomics: for Intermediate Microeconomics: A Modern Approach, 9th edition, by Theodore C. Bergstrom and Hal R. Varian (2014), published by W. W. Norton and Company (ISBN: 978-0393922615). This text provides supplemental problems and exercises. It is only available in paperback.

Attendance

Summer school is very intense and to be successful, students need to attend every class. Attendance will be recorded. Occasionally, due to illness or other unavoidable circumstance, a student may need to miss a class. Any unexcused absence may impact on the student's grade. Moreover, UIBE policy is that a student who has missed more than one-third of a course will fail the course.

Course Hours

The course has 20 class sessions in total. Each class session is 120 minutes in length for a total of 2,400 minutes of class time. The course meets from Monday to Thursday.

Grading Policy

Grades for this course will be based on the following:

- ✧ 25% Midterm exam
- ✧ 35% Final exam
- ✧ 24% quizzes (given on Thursdays when there is not an exam; 3 at 8% each)
- ✧ 10 Homework Assignments (1 each week)
- ✧ 6% Classroom engagement (attendance, attention, participation in discussions, etc.)

Grading Scale

Assignments and examinations will be graded according to the following grade scale:

- A 90-100
- A- 85-89
- B+ 82-84
- B 78-81
- B- 75-77
- C+ 72-74
- C 68-71
- C- 64-67
- D 60-63
- F below 60

Class Rules

Students are expected to:

- ✧ Attend all classes and be responsible for all material covered in class and otherwise assigned. Any unexcused absence may impact a student's grade.
- ✧ Complete the day's required reading and assignments before class.
- ✧ Review the previous day's notes before class; make notes about questions you have about the previous class or the day's reading.
- ✧ DO NOT text, phone or engage in computer activities unrelated to class during class time (不要用手机).
- ✧ Participate in class discussions and complete required written work on time.

Course Schedule:

The planned schedule below may be modified to suit the interests or abilities of the enrolled students or to take advantage of special opportunities or events that may arise during the term.

Tentative Course Schedule

Dates	Topic	Readings *
29 May	Introduction	Chapter 1
30 May	Budget constraints	Chapter 2
31 May	Preferences and Utility	Chapters 3 & 4
1,5 June	Consumer Choice	Chapters 5 & 6
6 June	Substitution and Income Effects	Chapter 8
7 June	Labor Supply	Chapter 9
8 June	Intertemporal Choice	Chapter 10
12 June	Consumer Surplus	Chapter 14
13, 14 June	Market demand and Equilibrium	Chapters 15 & 16
15 June	Midterm Exam	
19 June	Technology and Profit Maximization	Chapters 19 & 20
20 June	Cost Minimization and Cost Curves	Chapters 21 & 22
21 June	Supply Under Competition	Chapters 23 & 24



22 June	Monopoly	Chapters 25 & 26
26 June	Oligopoly	Chapter 28
27 June	Game Theory and Applications	Chapters 29 & 30
28 June	Behavioral Economics	Chapter 31
29 June	Final Exam	

*** All chapter references are to the required textbook.**