



## **ECON 302 - Intermediate Microeconomics**

### **Course Information**

Semester	: Summer 2020 (July 6 <sup>th</sup> , 2020 - August 7 <sup>th</sup> , 2020)
Credit	: 4
Teaching Hours	: 50 Hours
Time	: 2 hours/day, Mon-Fri
Professor Name	: Dr. Abdul Shibli
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### **Course Description**

Analysis of competitive and noncompetitive markets in terms of efficiency of resource utilization.

Intermediate Microeconomics is a core economic theory course that will further a student's ability to apply models to explain economic decision-making by individuals and firms, how markets allocate resources, how the structure of markets affects choices and social welfare, and the ways that government intervention can improve or impair the functioning of markets. The student will be given the opportunity to apply these models to describe real world current events.

Topics covered in this course include – demand and supply, marginal decision making, firm production, and market structure.

### **Course Objectives**

- Understand and be able to use microeconomic terminology.
- Use microeconomic principles and diagrams to understand and explain economic events and other social phenomena.
- Understand how individuals and firms make themselves as well off as possible in a world of scarcity.
- Understand how prices influence the decisions about which goods and services to produce, how to produce them, and who gets them.
- Understand how government policies affect the allocation of resources in a market economy.
- Understand how market structure (perfect competition, monopoly, duopoly and oligopoly) influences the allocation of resources.
- Use economic reasoning to explain the strategic choices of individuals or organizations.
- Appreciate the usefulness of economic reasoning in personal decision-making



## Course Learning Outcomes

Upon completion of the course, the student should:

- apply microeconomic models to explain economic decision making by firms and consumers;
- explain how resources are allocated efficiently and how the structure of markets may have an effect on this allocation;
- show how government intervention can improve or impair the functioning of markets;
- solve economic problems where agents are strategically interdependent on one another;
- apply these tools to real-world examples in a correct and proficient manner.

## Required Text

*Microeconomics* by Goolsbee, Levitt, and Syverson. 2<sup>nd</sup> edition. 2016.

I have listed the appropriate readings by each day in the course outline below. You are responsible for material in the textbook readings even if it is not explicitly discussed in class. If there is anything in a chapter that you can skip, I will explicitly tell you in class.

**Online Homework:** LaunchPad (<http://www.macmillanlearning.com/catalog>)

## Your Responsibilities

- Notify me immediately by phone or email if you miss a class
- Attend class regularly and keep up with the work
- Complete assignments on time
- Participate in class discussions

## Communication

Email is the best way to communicate with me. Please also feel welcome to stop by my office during office hours or make an appointment to see me.

I am unable to stay after class and answer questions because I have other commitments at that time. As for me communicating with you, I have a number of options. I can tell you things in class. I can email the class mailing list. I can post announcements, assignments, etc. on Blackboard (so check it often!) If I have something important to say, I will try to use more than one of these media, but please be on the lookout for course announcements and information.

## Couse Assessment

Your grade will consist of the following components:

Two quizzes: (10% each, for a total of): 20%

Midterm exam: 25%

Homeworks (plus in-class participation & online lectures & pop-quizzes): 15%

Final exam: 40%



### **Exams and Quizzes:**

I give two in-class quizzes as well as two exams (including the final exam). These dates are indicated on the syllabus. The final exam will be comprehensive, covering material from the entire semester, but will focus a little more on material that hasn't been covered on the midterm exam. The exams will consist of a variety of question types-short answer, true/false, essay, etc. No books or study aids will be allowed during any exam. No make-up exams will be given except for predetermined exceptions. If you do miss the midterm exam, your grade will be reweighted such that the other exams count more. Cheating on any exam will not be tolerated and will result in immediate disciplinary action.

### **Homework:**

You may be assigned homework problems from the book. Unless I state otherwise, homework is due before the following class.

**Note: NO** makeup exams will be given. If you miss any quiz, your final exam will simply count for more (an additional 10% per missed quiz). The final exam is a one-time event (except for extreme and unavoidable circumstances. Similarly, there are no makeup homeworks, for any reason. The homework assignments will have a specific due date and they must be completed by that time.

### **Academic Honesty Policy**

Integrity is essential to academic life. Consequently, students who enroll at Framingham State University agree to maintain high standards of academic honesty and scholarly practice. They shall be responsible for familiarizing themselves with the published policies and procedures regarding academic honesty. Academic honesty requires but is not limited to the following practices: appropriately citing all published and unpublished sources, whether quoted, paraphrased, or otherwise expressed, in all of the student's oral and written, technical and artistic work.

### **FSU Notice of Non-Discrimination and Diversity**

Framingham State University is committed to a policy of non-discrimination, equal opportunity, diversity, and affirmative action. The University is dedicated to providing educational, working, and living environments that value the diverse backgrounds of all people. Furthermore, the Massachusetts Civil Rights Act ("MCRA," M.G.L. c. 12, §§ 11H, 11I, 11J) protects the rights of all residents of and visitors to Massachusetts to be free from bias-motivated threats, intimidation, and coercion that interfere with their civil rights. The MCRA protects the right to attend school, live peacefully, and enjoy other basic rights.

### **Course Outline**

Below is the outline of the topics covered in this course. I provide as much detail as possible so that you know where we are in the course and can easily catch up if you have to miss a class. Please be aware, however, that we might diverge from this a little bit just based on the pace of the course.



To keep abreast of what will be required of you in the exams your best bet is to come to class. You are expected to read all required material BEFORE coming to lecture – believe me, this is in your best interest as it will aid in your understanding of the material, and also help you to participate in what I hope will be an active and lively classroom discussion.

### **COURSE OUTLINE AND SCHEDULE**

July 6	Introduction	Syllabus, etc.
	Chapter 1	Introduction and Math Review
July 7-8	Chapter 2, 3 (S&D)	Supply and Demand
July 9-10	Chapter 3, 4	Working with S&D
July 13-15	Chapter 4	Consumer Behavior
<b>QUIZ 1 July 15</b>		
July 16-17	Chapter 5	Demand
July 20-21	Chapter 6	Producer Behavior
July 22-23	Chapter 7	Costs
<b><u>July 24: MIDTERM</u></b>		
July 27-28	Chapter 8	Supply
July 28-29	Chapter 9	Monopoly
July 30-31	Chapter 10	Market power
<b>QUIZ 2 August 3</b>		
August 3-5	Chapter 11	Imperfect Competition
August 6	Catch-up and Review	
<b>FINAL August 7</b>		



Note: All dates are TENTATIVE and may be changed at a week's notice.

### Grading

A	95%
A <sup>-</sup>	90%

B <sup>+</sup>	86%
B	84%
B <sup>-</sup>	80%

C <sup>+</sup>	77%
C	73%
C <sup>-</sup>	70%

D <sup>+</sup>	67%
D	63%
D <sup>-</sup>	60%