



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

ECON 301 Intermediate Microeconomics

Term: June 26-July 23, 2021

Instructor: Neal Rappaport

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Class Hours: Monday through Friday, 120 mins per teaching day (2,400 minutes in total)

Discussion Session: TBD

Office Hours: TBD

Total Contact Hours: 64 contact hours (45 minutes each)

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.

Prerequisite:

- ✧ 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 Textbook:

The text for this course is **Microeconomics: Theory and Applications with Calculus** by Jeffrey M. Perloff (Perloff), 5th edition, Pearson Addison Wesley, copyright 2020.

[Print ISBN: 9780134899657, 0134899652

eText ISBN: 9780135183977, 0135183979

- Information from <https://www.vitalsource.com/educators/products/microeconomics-jeffrey-m-perloff-v9780134899589>) (Note: the 4th edition is acceptable, but all page references and problems will be from the latest edition.)

Grading Policy:

Grades for this course will be based on the following:

- ✧ 25% Exam 1 (250 points), 7 July
- ✧ 35% Exam 2 (350 points), 23 July
 - No makeup exams will be given unless you have an excused absence.
- ✧ 24% quizzes (given on Thursdays when there is not an exam; 3 at 8% each) (240 points) (1 July, 13 July, 19 July)
 - No makeup quizzes will be given unless you have an excused absence.
- ✧ 10% Homework Assignments (1 each week; 4 total) (100 points total; 25 points each) (No late homework accepted.)
- ✧ 6% Classroom engagement (attendance, attention, participation in discussions, etc.) (60 points)

Notes on Homework:

1. Some of the homework questions may be taken from the required textbook or recommended supplemental readings. Answers to these questions are available online or in published materials. As a requirement to receive credit on the homework, you must state and sign that you did not consult any online or published materials to obtain the answers to these questions. No points will be given for homework submitted without this certification.

- "I certify that I did not consult any online or published materials to directly obtain or check the answer to any question in this homework set." Signed...

2. You are encouraged to work in groups of 2 or 3 on the homework sets. **Each individual must submit their own set of solutions.**

3. All homework sets are due at the start of class each Thursday. Late homework will not be accepted and will receive a zero grade for that assignment. Exceptions will only be made for documented illnesses and emergencies.

When in doubt about any policy, please ask me.

Grading Scale:

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

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

Class Expectation:

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.
- ✧ Please DO NOT text, phone or engage in computer activities unrelated to class during class time.
- ✧ Participate in class discussions and complete required written work on time.
- ✧ Adhere to standards of academic integrity appropriate for UIBE and your home university.

Attendance Policy:

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 Schedule:

The planned schedule is subject to change as the course progresses.

Dates	Topic	Readings
Day 1 [Mon, 28 June]	Introduction, Supply and Demand	Chapters 1 and 2 (also review calculus if you think that is necessary)
Day 2 [Tue, 29 June]	Consumer Behavior	Chapter 3
Day 3 [Wed, 30 June]	Consumer Behavior (continued)	Chapter 3
Day 4 and Day 5, [Thurs, 1 July and Fri, 2 July]	Demand Quiz 1	Chapter 4
Day 6 [Sat, 3 July]	Discussion hours	

Day 7 [Mon, 5 July]	Consumer Welfare	Chapter 5
Day 8 [Tue, 6 July]	Consumer Welfare (continued)	Chapter 5
Day 9 [Wed, 7 July]	Exam 1	
Day 10 and Day 11 [Thurs, 8 July and Fri, 9 July]	Firm Production and Costs	Chapters 6 and 7
Day 12 [Sat, 10 July]	Discussion Hours	
Day 13 [Mon, 12 July]	Perfect Competition	Chapter 8
Day 14 [Tue, 13 July]	Perfect Competition (continued) Quiz 2	Chapter 8
Day 15 [Wed, 14 July]	More on Perfect Competition	Chapter 9
Day 16 [Thurs, 15 July]	General Equilibrium and Economic Welfare	Chapter 10
Day 17 [Fri, 16 July]	General Equilibrium and Economic Welfare (continued)	Chapter 10
Day 18 [Sat, 17 July]	Discussion hours	
Day 19 [Mon, 19 July]	Monopoly Quiz 3	Chapter 11
Day 20 [Tue, 20 July]	Monopoly (continued)	Chapter 11
Day 21 [Wed, 21 July]	Pricing and Advertising	Chapter 12
Day 22 [Thurs, 22 July]	Course Review and Discussion	
Day 23 [Fri, 23 July]	Exam 2	
Day 24 [Sat, 24 July]	Course Wrap-up	