



ECON 302 Intermediate Microeconomics

Course Information

Semester	: June 28, 2021 – July 30, 2021
Credit	: 4
Teaching Hours	: 50 Hours
Location	: Online
Professor	: Shuyi Jiang
Email	: sjiang@framingham.edu

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 (CLO):



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.

TEXT

Required Textbook: Microeconomics by Robert S. Pindyck and Daniel L. Rubinfeld.

Print ISBN: 9780134184241, 0134184246

eText ISBN: 9780134184906, 0134184904

COURSE ASSESSMENT:

Your grade will consist of the following components:

Midterm exam: 30%

Assignments: 30%

Discussions: 10%

Final exam: 30%

Exams:

I give two multiple-choice exams (one midterm and one 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 multiple-choice questions, four choices. No make-up exams will be given except for predetermined exceptions.

Assignments:

You will be assigned four assignments, one per week. Unless I state otherwise, assignment is due on every Monday of the following week. The assignments will be short-answer questions in format.

Discussions:

Blackboard discussion-board participation:

- At least one **Primary response (minimum: 150 words)** in all threads is due by 11:59 pm EST on **Thursday** of each week



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- At least one **secondary response** in all threads is due by 11:59 pm EST on **Friday** of each week
- When “Feedback” on other students’ discussion is required in a thread, remember the more feedback you give to other students, the more feedback you will receive.

To facilitate interaction, students are expected to review the online postings on a regular basis even after they have posted their own minimum required postings. Please treat your classmates and the instructors with the utmost respect. Inappropriate posts will be removed immediately. The instructor reserves the right to penalize students for repeated violations of the participation policy within a course. In the discussion board, high quality contributions take into account not only the instructor’s questions but also your classmates’ contributions. Please be mindful that the Discussion Board is a space for academic exchanges. As a result, students are accountable for using proper and exacting punctuation, spelling, and grammar. In addition, you may be required to reference all outside sources in correct citation format. It is crucial that all participants maintain a high regard for proper decorum in the Discussion Board.

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.

Academic Accommodations Policy:

Please refer to the FSU handbook found here:

<https://www.framingham.edu/Assets/uploads>



COURSE SCHEDULE

COURSE OUTLINE AND SCHEDULE

Week 1	Introduction	Syllabus, etc.
	Chapter 1	Introduction and Math Review
	Chapter 2	Supply and Demand
	Chapter 3	Budget Constraints and Indifference Curves
Week 2	Chapter 4	Individual and Market Demand
	Assignment 1	
	Chapter 5	Choice Under Uncertainty
	Chapter 6	Production Functions and Isoquants
Week 3	Chapter 7	The Cost of Production
	Assignment 2	
	Chapter 8	Profit Maximization and Competitive Supply
	MIDTERM EXAM	
Week 4	Chapter 9	Competitive Markets
	Assignment 3	
	Chapter 10	Market Power and Monopoly
	Chapter 11	Pricing with Market Power
Week 5	Assignment 4	
	Chapter 12	Monopolistic Competition and Oligopoly
	Chapter 12	Monopolistic Competition and Oligopoly
	FINAL EXAM	

Note: There will also be **one discussion** each week online (check blackboard due dates). All dates are TENTATIVE and may be changed at a week's notice.