ECON 3070-070: Intermediate Microeconomic Theory

Fall 2017

Instructor: Professor Yongmin Chen
Office: Econ 112
Class Time and Location: 2:00-3:15pm, TTH; ECON 119
Office Hours: 1:15-4:45 pm, Monday; 12:45-1:45 pm, Tuesday
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Course Description: Microeconomics studies the behavior of individual economic agents and their interactions. This course consists of four parts. Part 1 introduces the basics of microeconomic analysis, and serves as a quick review of some basic economic concepts.   Part 2 studies consumer behavior and market demand. We will examine how a consumer may make optimal choices, how individual demands are formed, and how market demand can be derived. Part 3 discusses the firm's technologies, production functions and production costs. We shall see how firms can make the optimal input choices to minimize production costs. This lays the foundation for the study of behavior of firms under different forms of market structure.   Part 4 integrates the previous materials into models of prices and outputs. We will also cover topics in game theory and business strategies, as well as discuss

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next topic. You can start working on some problems in an assignment before I finish the topic. Below is a tentative course schedule. There can be changes to this schedule during the semester, which will be announced in class. It is your responsibility to update course information according to announcements made in class.

Course Schedule:

Topics	Readings
1. Introduction to Microeconomic Analysis	Ch 1; Ch 2.

HW 1: pp. 21-22: #1.2, 1.3, 1.9;
pp. 70-73: #2.1, 2.3, 2.5, 2.8, 2.13, 2.15, 2.16.

2. Consumer Preferences and Utility	Ch 3.

HW 2: pp. 102-104: #3.10, 3.12, 3.13, 3.15, 3.16, 3.17, 3.18, 3.21.

3. Consumer Choice	Ch 4.

HW 3: pp. 140-145: #4.1, 4.2, 4.3, 4.5, 4.6, 4.7, 4.8, 4.9, 4.18.

4. Individual and Market Demands	Ch 5

HW 4: pp. 200-203: #5.6, 5.7, 5.12, 5.18, 5.19, 5.23, 5.24.

EXAM 1: Tuesday, October 3, at normal class time.

5. Inputs and Production Functions	Ch 6.

HW 5: pp. 243-247: #6.1, 6.2, 6.5, 6.9, 6.12, 6.13, 6.15, 6.17, 6.19, 6.20.

6. The Cost of Production	Ch 7. Ch. 8

HW 6: pp. 281-284: #7.1, 7.3, 7.4, 7.5, 7.9, 7.13, 7.14, 7.20;
pp. 323-326: #8.2, 8.5, 8.6.

8. Monopoly (continue): Capturing Surplus   CH 12
HW 10: pp. 527-529: #12.1, 12.2, 12.3, 12.4, 12.10

9. Market Structure and Competition   Ch 13
HW 11: pp. 568: #13.2, 13.4, 13.5