

University of Oregon
Department of Economics
Winter 2018

EC 311: Intermediate Microeconomic Theory

Contact Information:

Instructor: Ayesha Khalid.

Office: PLC 417

Office hours: Monday 4 – 5pm, Wednesday 4 – 5pm, or by appointment.

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Graduate Teaching Fellow: John Morehouse, jmorehou@uoregon.edu

Office hours: Thursday 5-6pm

Office: PLC 321

Class: Class meets from 2 – 3:50pm on Monday and Wednesday in Clinical Services 250. Though class attendance is not mandatory, you are responsible for all the material covered in class.

Course Description: The objective of this course is to provide you with an introduction to, and overview of, the most important concepts in microeconomics. The material in this course provides the foundation for studying issues in a wide variety of fields in economics, including labor, industrial organization, environmental economics, and other fields, and it is essential for further study in economics.

Textbook: The required textbook is Hal R. Varian, “Intermediate Microeconomics (9th Edition)”, Norton.

The lectures will closely follow select chapters of the book. You will not be tested on material in the book that is not covered in class. However, the book is a great supplement to the lecture notes.

Canvas: All assignments, announcements, grades and other materials will be posted on canvas.

Class Material: We will start with a review of basic calculus and optimization tools used in the course. Then we will study consumer theory, gaining an understanding of how consumers’ preferences and budgets lead to their consumption choices and the derivation of individual and market demand curves. We will then study producer theory and will learn how available technologies lead to cost functions and supply curves. Having gained an understanding of both the demand and the supply sides of economies, we will proceed to study the interactions of consumers and firms in different types of markets.

Prerequisites: As stated in the University of Oregon catalog, EC 201 (introduction to microeconomics) and MATH 111 (college algebra) or equivalent are prerequisites for this course. In addition to the required prerequisites, it is strongly recommended that you take calculus (at least MATH 241) before you take EC 311, as this course will use differentiation.

Grading: The final grade depends on quizzes, and exams as follows:

15%	In-class Quizzes
15%	Canvas Quizzes
30%	Midterm
40%	Final Exam

Quizzes: There will be two in-class quizzes. There will also be weekly online quizzes posted to canvas. These quizzes will give you practice pertaining to materials covered during that week. Your two lowest score canvas quizzes will be dropped from your grade.

There will be one midterm, and it will be on Wednesday, February 14th. There are no make-up exams in this course. If you are absent for the midterm then you may submit a written petition explaining why you were absent, and providing proof. Only petitions describing situations of serious emergency will be approved. If the petition is approved, then the weight of the midterm will be placed on the final exam.

Academic Dishonesty Policy: Academic dishonesty (from plagiarizing work to cheating on exams) will not be tolerated. Please acquaint yourself with the Student Conduct Code, which is published in the *Schedule of Classes* each term.

Students with Disabilities: If you have a documented disability and anticipate needing accommodations in this course, please make arrangements with me during the first week of the term. Please request that the counselor for students with disabilities (164 Oregon Hall) send me a letter verifying your disability.

Tentative Course Outline

1. Rational Consumer Choice (Budget Constraints, Indifference Curves, and Utility Max)
 - Chapter 2, 3, 4 and 5
2. Demand and applications of Rational Choice
 - Chapter 6, 12 and 15
3. Production/Technology
 - Chapter 19
4. Cost Minimization
 - Chapter 21 and 22
5. Profit Maximization
 - Chapter 20
6. Perfect Competition
 - Chapter 23 and 24
7. Imperfect Markets: Monopolies and More
 - Chapter 25, 28-30