

Dr. Maddox  
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Office Hours: MWF 11:00 - 12:00  
                  Tth 10:00 - 11:00  
                  & by appointment

Econ 201  
Intermediate Microeconomics  
Fall 1992

Course Description: Econ 201 provides an intermediate exposition of microeconomic theory with applications. It examines the laws of supply and demand, the economic behavior of the consumer and producer, and market structures (perfect competition, monopoly, oligopoly, and monopolistic competition). Both output and factor markets are examined. If time permits, the course may also cover the theory of distribution, capital theory, and welfare economics.

Course Objectives: The main purpose of Econ 201 is to equip students with those principles and tools that are necessary for understanding and analyzing microeconomic problems and issues in a sophisticated manner. For this purpose, a graphical-intuitive approach is pursued. In addition, numerous applications enable students to learn the relevance of concepts and principles.

Prerequisites: Economics 112, 121, Math 111 or permission of the instructor.

Textbook: (B&B) Browning and Browning, Microeconomic Theory and Applications, 2nd edition, Little, Brown & Company, 1986.

In addition to the required text, several other books and journal articles will be placed on reserve at the library. Students will be provided with lists of required readings from these sources during the semester.

Examinations: There will be three in-term exams and a comprehensive final examination. The dates assigned for the exams will not change. However the material covered on each exam may deviate from the course schedule according to progress in lecture.

Grading Policy: Each in-term exam accounts for 20% of the course grade. The final exam accounts for 30% of the final grade. Homework assignments account for the remaining 10% of the course grade. Exams will be graded numerically. Your numerical average will be converted into a letter course grade: 90 or above = A, 80 up to 90 = B, 70 up to 80 = C, 60 up to 70 = D, below 60 = F.

Attendance Policy: Attendance is required and will be recorded each class period. Attendance will be taken at the beginning of class. Students arriving after attendance is taken as well as those who leave before the scheduled ending time of the class will be recorded absent. A good attendance record (3 or fewer misses) will be taken into account in case the student's grade is marginal. For example, if a student's average is 79.1, good attendance will enhance that grade to a B. Without good attendance, a student's grade is based solely on the student's average.

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Make-up Examination Policy: Permission to take a make-up exam must be granted by the instructor. Students requesting a make-up must do so in writing. The instructor may or may not grant that request after reviewing the request and conferring with the student.

#### IMPORTANT DATES

September 17 - Exam I  
September 25 - Last day to withdraw without academic penalty  
Oct. 12, 13 - Break  
Oct. 22 - Exam II  
Nov. 24 - Exam III  
Nov. 25-27 - Thanksgiving Break  
Dec. 9 - Final Exam, 9:00 - 12:00

#### COURSE OUTLINE

I. Supply and Demand (Review)

B & B, Chapter 1  
Chacholiades, Chapters 1 and 2

II. Indifference Curves and the Modern Theory of Demand

B & B, Chapters 2 and 3  
Chacholiades, Chapters 3 and 4

III. Extensions and Applications of Demand Theory

B & B, Chapters 4 and 5  
Chacholiades, Chapter 5

FIRST EXAM (Sections I - III)

IV. Production, Cost, and Supply

B & B, Chapters 6 and 7  
Chacholiades, Chapters 6 and 7

V. Market Determination of Prices and Output

A. Perfect Competition  
B & B Chapters 8, 9, and 10  
Chacholiades, Chapters 8 and 9

B. Monopoly  
B & B, Chapters 11 and 12  
Chacholiades, Chapter 10

EXAM II - Sections IV - V.B

C. Oligopoly and Monopolistic Competition  
B & B, Chapter 13  
Chacholiades, Chapter 11

VI. Factor Markets and Income Distribution

B & B, Chapters 14, 15, 16  
Chacholiades, Chapters 14-16

VII. General Equilibrium and Welfare Economics

B & B, Chapters 17, 18, and 19  
Chacholiades, Chapters 14-16.

VIII. Capital Theory

Chacholiades, Chapter 17.

EXAM III - Sections V.C - VIII.