

Department of Economics

ECON 520 – Intermediate Microeconomics

Fall 2010

Class Schedule: MWF 9:30-10:20 AM

Class Room: WATERS Hall 348

Prerequisite: ECON 120 or equivalent

Instructor: Luo, Zijun

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Office: East Stadium 118

Office Hours: TU 8:00-10:30 AM
or by appointment**Final Exam: December 16th, Thursday, 11:50 AM-1:40 PM****Course Description**

Microeconomics is about our everyday lives, is about individual choices. As an intermediate level economics course, ECON520 will be more analytical and mathematical than principle level courses (ECON120 & ECON110). The main differences between intermediate and principle courses are, 1)using more problem-solving skills (such as graphs and mathematics); 2)emphasizing theories more systematically; 3)stressing critical thinking more deeply. This is also a very important class if you are considering continue your economics study as a graduate student.

Textbook(s)

Here is the textbook:

Jack Hirshleifer, Amihai Glazer and David Hirshleifer, "Price Theory and Applications", 7th edition. Cambridge University Press, 2005.

You may use the 6th edition of the same book, written by Jack Hirshleifer and David Hirshleifer. You can also find information about other widely use intermediate microeconomics textbooks at the following URL:

<http://www.luo zijun.com/520/TextbookInfo.html>

If you already have any of the textbooks in the list (or other intermediate textbooks), you don't have to purchase the one I assigned. But you have to send me an email to let me know what textbook you will be reading.

Study Advice

Although handouts will be given periodically, I highly recommend you to attend every class. The difference between class presentations and handouts is that presentation is dynamic so you can know the thinking process which is critical for you to do well in exams. In general, handouts do not contain

everything you need to know. ECON520 class, as mentioned by my previous students, could be the hardest ECON class you every take. Students missed class generally did not do well in exams.

It will be very helpful to connect microeconomic theory to your real life. As I always emphasize, microeconomics is all about individual choices. And your choices of course are part of “individual choices”. So it’s very important to use economics or at least recognize economics in everyday lives. You can get deeper understanding about a theory if you can use it to explain your own life. You would need to “think as an economist” in some homework assignments.

Course Outline

Tentative course outline and class schedule will be uploaded onto K-State Online later this week.

Homework Assignments and Exams

There will be 5 homework assignments. Due dates are announced in the class schedule. You can form groups to finish homework assignments but you have to hand in your own copy. Think about the questions on your own before discuss with others. If you forget to hand in your homework assignments, let me know ASAP. Every student has one and only one chance to hand in late homework assignment.

There will be 2 mid-term exams plus 1 final exam. ALL EXAMS WILL BE COMMULATIVE. All mid-term exams will be given in class. I will hold additional office hours before every mid-term exam. No review section will be given for mid-term exams but there will be an in-class review section before the final exam. Make-up exams will only be given with solid reasons. You have to notify me ahead to prove and schedule a make-up exam.

There will be 5 unannounced pop quizzes during the semester.

Grading

Final grades are based on the following rule and will NOT be curved:

A: 90% or above (of total points) or top 10% (of whole class), whichever yields a greater amount;

B: 80% or above, or top 25%, excluding A, whichever yields a greater amount;

C: 70% or above, or top 45%, excluding A & B, whichever yields a greater amount;

D: 60% or above, or top 90%, excluding A, B & C, whichever yields a greater amount;

F: Below 60%, or lowest 10%, whichever yields a smaller amount.

Each category (Homework, Quiz, Mid-term 1, Mid-term 2, Final Exam) weights 20% in your total grade.

Statement Regarding Academic Honesty

Kansas State University has an Honor System based on personal integrity, which is presumed to be sufficient assurance that, in academic matters, one's work is performed honestly and without unauthorized assistance. Undergraduate and graduate students, by registration, acknowledge the jurisdiction of the Honor System. The policies and procedures of the Honor System apply to all full and part-time students enrolled in undergraduate and graduate courses on-campus, off-campus, and via distance learning. The honor system website can be reached via the following URL: www.ksu.edu/honor. A component vital to the Honor System is the inclusion of the Honor Pledge which applies to all assignments, examinations, or other course work undertaken by students. The Honor Pledge is implied, whether or not it is stated: "On my honor, as a student, I have neither given nor received unauthorized aid on this academic work." A grade of XF can result from a breach of academic honesty. The F indicates failure in the course; the X indicates the reason is an Honor Pledge violation.

Statements for Academic Accommodations for Students with Disabilities

Any student with a disability who needs a classroom accommodation, access to technology or other academic assistance in this course should contact Disability Support Services (dss@k-state.edu) and/or the instructor. DSS serves students with a wide range of disabilities including, but not limited to, physical disabilities, sensory impairments, learning disabilities, attention deficit disorder, depression, and anxiety.

Statement Defining Expectations for Classroom Conduct

All student activities in the University, including this course, are governed by the Student Judicial Conduct Code as outlined in the Student Governing Association By Laws, Article VI, Section 3, number 2. Students who engage in behavior that disrupts the learning environment may be asked to leave the class.

Statement for Copyright Notification

Copyright 2010 (Zijun Luo) as to this syllabus and all lectures. During this course students are prohibited from selling notes to or being paid for taking notes by any person or commercial firm without the express written permission of the professor teaching this course.

Economist Poem (From <http://netec.wustl.edu/JokEc.html>)

If you do some acrobatics/with a little mathematics/it will take you far along.

If your idea's not defensible/don't make it comprehensible/or folks will find you out,

And your work will draw attention/if you only fail to mention/what the whole thing is about.

Your must talk of GNP/and of elasticity/of rates of substitution/and undeterminate solution/and oligonopopsony.

Kenneth E. Boulding