

ECON 3035: Intermediate Microeconomic Theory

Preliminary

Fall 2020: Monday & Wednesday, 1:10pm - 2:25pm, Online

Instructor John Park (e-mail: jpark@barnard.edu)
Office Hours TBA and by appointment

Course Objectives

- Prepare students for higher-level economics courses, so that they can confidently analyze economic issues and draw well-supported conclusions
- Examine how different factors affect decision-making by consumers and firms
- Gain an intuitive understanding of choices, supported mathematical analysis
- Consider how interactions lead to market equilibrium
- Look for examples of how theory plays out in the “real” world

My Expectations of You

1. Ask Questions! If you find anything unclear, you have a valid question
2. See number 1
3. Read the relevant material before class; it will make class more productive
4. Attempt all problem sets; you learn best by doing

Your Expectations of Me

1. When you ask a question, I answer it fully
2. I remain accessible for questions.
3. I engage the class

Netiquette

Since we are fully remote, appropriate online conduct is that much more important

- Respect each other’s privacy, diversity, and opinions
- Be polite, as if you are in a face-to-face situation
- Be professional: avoid sarcasm and all caps, they can be misinterpreted without nonverbal cues

Prerequisites

- Introductory economics: BC1003, UN1105, or equivalent
- One semester of calculus or BC 1007, or permission of the instructor

Grading

Participation	10%	Discussion board
1 Short Paper	15%	
3 Quizzes	20%	Lowest will be dropped
Midterm	25%	
Final Exam	30%	It will be cumulative

Problem sets will be posted but they will not be collected nor graded. We can discuss them in class or recitation, but they are to help you learn and for your practice.

Exam/quiz questions will be similar, so it is to your benefit to do them.

Recommended Textbooks

These are recommendations; you can pick the one(s) that is most compatible with you. Earlier editions are fine but there may be some differences in content and organization.

- Microeconomic Theory: Basic Principles & Extensions (12th Edition) (NS1)
Walter Nicholson & Christopher Snyder (Cengage Learning)
- Intermediate Microeconomics: A Modern Approach (8th Edition) (V)
Hal R. Varian (W.W. Norton & Company)
- Intermediate Microeconomics and Its Application (12th Edition) (NS2)
Walter Nicholson & Christopher Snyder (Cengage Learning)

This text will be posted

- Microeconomics: Competition, Conflict & Coordination (BH)
Samuel Bowles & Simon Halliday

Academic Integrity

Students will abide by Barnard's Honor Code. I highly value the integrity it instills in students. When appropriate, discussion and collaboration with classmates are encouraged, but the work you submit should be your work.

Recitation

Your two course TAs are: Yuki Tada (ytada@barnard.edu)

Ruben Bockbreder (rbockbre@barnard.edu)

They will handle grading, so direct your questions on these matters to them.

This is a 4-point course so you are expected to attend a weekly recitation section.

Recitation times will be arranged shortly after the start of the course.

Approximate Schedule

Math Essentials	From prerequisite courses	NS	Ch.2 (sect 1-3, 5)
		V	Math Appendix
		NS2	Ch.1 Appendix

<u>Date</u>	<u>Topics</u>	<u>Readings</u>	
Sep 9	Introduction	NS	Ch.3 (sect 1-5)
	Preferences and Utility	V	Ch.3 and 4
		NS2	Ch.2 (sect 1-5)
Sep 14 & Sep 16	Preferences and Utility	NS	Ch.4 (sect 1, 2, 5)
	Maximizing Utility	V	Ch.5 (sect 1-3, 6)
		NS2	Ch.2 (sect 6-8)
Sep 21 & Sep 23	Demand Function	NS	Ch.5 (sect 1-4, 6, 7)
		V	Ch.6
		NS2	Ch.3 (sect 1, 6, 7)
Sep 28 & Sep 30	Income and Substitution Effects	NS	Ch.6 (sect 1, 2)
	Substitutes and Complements	V	Ch.8 (sect 1-6)
		NS2	Ch.3 (sect 2-5)

Oct 5 & Oct 7	General Equilibrium Trading and Power	NS V NS2 BH	Ch.13 (sect 1, 2) Ch.31 Ch.10 (sect 1-7) Ch.4 (sect 1-3, 6-10)
Oct 12 & Oct 14	Trading and Power Coordination	BH	Ch.5 (sect 1-4)
Oct 19 & Oct 21	Midterm Review Oct 21: MIDTERM <u>Term A – last day Oct 19; final exams Oct 20-23</u>		
Oct 26 & Oct 28	Production Costs	NS V NS2	Ch.9 (sect 1, 2) Ch.10 (1, 6) Ch.18 (sect 1-9) Ch.21 (sect 1-3) Ch.6 (sect 1-3) Ch.7 (sect 1, 3, 4)
Nov 4	Costs Maximizing Profit	NS V NS2	Ch.11 (sect 1, 2) Ch.19 (sect 1-6) Ch.8 (sect 1, 2)
Nov 2: No Class (Barnard Holiday)			
Nov 9 & Nov 11	Maximizing Profit Competition	NS V NS2	Ch.11 (sect 4) Ch.22 (sect 1-7) Ch.8 (sect 5)
Nov 16 & Nov 18	Competition Monopoly	NS V NS2 BH	Ch.11 (sect 3) Ch.14 (sect 1-3, 6) Ch.24 Ch. 8 (sect 3, 4) Ch.11 (sect 1-3) Ch.9 (sect 1-5)
Nov 23	Monopoly	V	Ch.24
Nov 25: No Class (Thanksgiving Break)			
Nov 30 & Dec 2	Imperfect Competition	NS V NS2	Ch.15 (sect 1, 3) Ch.27 (sect 5, 6) Ch.12 (sect 2)
Dec 7 & Dec 9	Collusion Asymmetric Information	NS V	Ch.18 (sect 1-3) Ch.27 (sect 10) Ch.37 (sect 1-5)

NS2 Ch.15 (sect 1, 2)
BH Ch.10 (sect 1-4, 6-9)

Dec 14 Asymmetric Information

Final Exam TBA