ECON 305-01 Microeconomic Analysis

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Course Description: Microeconomic analysis uses the tools developed in Principles of Microeconomics to examine the decisions of individual consumers and firms. This course takes a more rigorous approach to understanding these decisions and focuses on the incentives and mechanisms that motivate observed behavior.

Objectives: Although the mathematical sophistication required to be successful in this course is minimal (you will only need to use the derivatives, which I will cover in class), it will require a high level of analysis and rigor. I expect you to be able to do problems correctly and actually understand what is going on behind numbers and equations. By the end of this course, you should be able to:

- Understand how incentives motivate decisions,
- Use economic theory to model behavior of consumers and firms,
- Construct and critically analyze multiple-step arguments,

As you embark on an economics major/minor, I hope this course will demonstrate that the study of economics will develop your ability to think and argue in a rigorous manner. If you work hard and understand this field, you will become a productive and desirable member of any organization in nearly any field.

Textbook: *Intermediate Microeconomics*  
8th Edition by Hal R. Varian (previous editions of the textbook are good substitutes)

Online Resources: Course materials will be uploaded to Blackboard most weeks. These materials will be invaluable to your preparation for exams. Please contact me if you ever have issues downloading material and I will send it to you.

How to be successful: To be successful in this course, you must dedicate time inside and outside of class. Class attendance is not required as part of your grade, but is required to do well. Come to class, pay attention, use the book and notes to figure out any material that is unclear, see me if you are still having trouble with topics, do not get behind.

Most weeks I will post practice problems on Blackboard. I may or may not collect and grade these problems, but I expect you to do them before class. These problems provide the basis for the exams and give you an assessment of how well you understand the material. Consistently doing these problems and coming to lectured prepared to go over them is critical to your success in this course.

Grading and Exams/Quizzes: Your grade is based on one quiz, two exams, three assignments and a comprehensive final. These will factor into your grade with the following weights:

- Two exams: 45% total (the higher score will receive 25% and the lower score will receive 20%)
- Comprehensive Final: 30%
- Quiz (Math Review Quiz): 5%
- Three Problem Sets and class participation*: 20%

*Participation includes class conduct or additional work or quizzes that I may assign throughout the semester.
The approximate dates for the quiz and exams

Quiz (Math Review Quiz): Friday, January 13th (This quiz is required by all students)
First exam: Week 5 – February 6th through February 10th
Second exam: Week 11 -- March 19th through March 23rd
Final: Friday, May 4th from 10:30 AM to 12:20 PM
Problem Sets: Due the class period before each exam (including the final)

All exams will be written/essay. I will provide paper. Graphing calculators may not be used on exams. You can bring your own four-function calculator or I will provide you with one at the exam.

Make-up Exam/Quiz Policy: Make-up exams may be given for University-related absences. In all cases, early communication is paramount to ensuring the necessary accommodations. Make-up exams should be taken before the scheduled exam. In cases of last minute excuses that are deemed acceptable, make-up exams will be significantly more difficult than the original.

Academic Honesty: If I catch you cheating in any way you will receive an “F” for the course. All occurrences will be passed on to the Dean of the College. For further information, go to: http://www.xavier.edu/registrar/ugrd_polices.html#Academic_honesty

Grading Policy: Below is the lowest possible course grade students can receive, given they have earned the corresponding percentage in the class using the weights above. I will curve the grades and with the curve, the grade students receive may be higher than the distribution outlined below.

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<tr>
<th>Grade</th>
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<tbody>
<tr>
<td>A</td>
<td>&gt;94.99%</td>
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<td>A-</td>
<td>92-94.99%</td>
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<td>B+</td>
<td>90-91.99%</td>
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<td>70-73.99%</td>
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<td>F</td>
<td>&lt;70%</td>
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Tentative Schedule: (additional material may be added if time permits)

Weeks 1 - 5:
Material: Math Review, Chapters 1 (The Market), 2 (Budget Constraint), 3 (Preferences), 4 (Utility), 5 (Choice)
Exam 1: Sometime during Week 5 -- February 6th through February 10th

Weeks 6 – 11:
Material: Chapters 6 (Demand), 8 (Slutsky Equation), 14 (Consumer Surplus), 15 (Market Demand)
Exam 2 Sometime during week 11 – March 19th through March 23rd

Weeks 12 – 16:
Material: Chapters 19 (Profit Maximization), 20 (Cost Minimization), 21 (Cost Curves), 22 (Firm Supply), 24 (Monopoly), 25 (Monopoly Behavior)

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