**Intermediate Microeconomics (Econ 4010 - 002)**

**Class Time**: Monday and Wednesday 11:50 am – 1:10 pm

**Place**: OSH 237

**Instructor**: Naphon Phumma

**Email**: naphon.phumma@economics.utah.edu or my email on Canvas

**Office**: OSH 213

**Office Hours**: Monday and Tuesday 10:30 – 11:30 am or by appointment

**Prerequisite**: College Algebra, Basic economics from Econ 2010 and Econ 2020, and Econ 3620

**Textbooks:**

**Required Textbook**: *Microeconomics* by Robert S. Pindyck and Daniel L. Rubinfeld, (eighth edition).

**Recommended Reading**: *Real World Micro* by Smriti Rao, Alejandro Reuss, Byran Snyder, and Chris Sturr, (nineteenth edition)

**Course Objectives**: This course intends to provide a theoretical framework of important topics in Microeconomics. These topics are consumption theories, production theories, market structures, pricing power, general equilibrium, and market failures. Mathematical techniques such as differentiation or graphing are used to solve and explain economic problems. Not only are they expected to well understand these theories, but also they are expected to be able to reasonably criticize them. In addition, students should be able to apply these theories to explain real-world situations, or use real-world situations to criticize the theories.

**Grades:**

Four homework assignments 4 x 10% = 40%

Midterm exam 30%

Final Exam 30%

**Policy for late assignments:**

Turning in assignments as hard copies at the beginning of the class is preferable. If students cannot attend the class when the assignments are due, they must drop their work at my office by themselves before 5 pm of the due date. Or, if they do not come to the school, they must scan their work and send to my email before 5 pm of the due date. Late assignments will be accepted within five days after the due date, and they will be penalized for 20% from their full points. Please note that no work will be accepted after five days from the due date.

**Schedule:**

Week 1

January 7 Introduction and Basic Mathematics

January 9 Demand, Supply, and Elasticities **(Chapter 2)**

Week 2

January 14 Martin Luther King Jr. Day: No Class

January 16 Mathematical Uses of D&S Model, and Price Controls **(Chapter 2)**

Week 3

January 21 Budget Constraint and Indifference Curve **(Chapter 3)**

January 23 Marginal Utility and Consumer Choice **(Chapter 3) (Homework 1 Given)**

Week 4

January 28 Income and Substitution Effects **(Chapter 4)**

January 30 Market Demand and Consumer Surplus **(Chapter 4) (Due for Homework 1)**

Week 5

February 4 Preferences toward Risk **(Chapter 5)**

February 6 Production **(Chapter 6)**

Week 6

February 11 Cost of Production **(Chapter 7)**

February 13 Cost of Production **(Chapter 7)**

Week 7

February 18 President’s Day Holiday: No Class

February 20 The Efficiency of a Competitive Market **(Chapter 9) (Homework 2 Given)**

Week 8

February 25 Profit Maximization and Competitive Supply **(Chapter 8)**

February 27 Profit Maximization and Competitive Supply **(Chapter 8) (Due for Homework 2)**

Week 9

March 4 Review for Midterm Exam

March 6 Midterm Exam

Week 10

March 11 Spring Break

March 13 Spring Break

Week 11

March 18 Deadweight Loss and Government Intervention in a Competitive Market **(Chapter 9)**

March 20 Monopoly **(Chapter 10)**

Week 12

March 25 Monopsony **(Chapter 10)**

March 27 Pricing **(Chapter 11) (Homework 3 Given)**

Week 13

April 1 Monopolistic Competition and Oligopoly **(Chapter 12)**

April 3 Monopolistic Competition and Oligopoly **(Chapter 12) (Due for Homework 3)**

Week 14

April 8 Game Theory and Competitive Strategy **(Chapter 13)**

April 10 Game Theory and Competitive Strategy **(Chapter 13)**

Week 15

April 15 General Equilibrium and Edgeworth Box Diagram **(Chapter 16) (Homework 4 Given)**

April 17 Market Failure and Asymmetric Information **(Chapter 17)**

Week 16

April 22 Externalities and Public Goods **(Chapter 18) (Due for Homework 4)**

April 24 Review for Final Exam

The final exam is scheduled by the university on Thursday, May 2nd, 2013 from 10:30 am to 12:30 pm. Please plan your vacation according to this exam date.