

University of Minnesota
Intermediate Microeconomics 3101 Section 003
Spring Semester - 2010
Lecture: TTh 9:45-11:00pm Blegen 110

Contact Information

Instructor: Timothy Lim Uy
Office hours: Fri 3:00 - 5:00pm
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Textbook

The assigned textbook is *Intermediate Microeconomics: A Modern Approach*, by Hal R. Varian. 8th edition. ISBN: 978-0-393-92702-3.

Course Description

This course develops the skills necessary in order to analyze microeconomic issues. It will provide a rigorous formalization of economic concepts encountered in Econ 1101 (Principles of Microeconomics) through various mathematical methods. Topics covered include: behavior of households, firms, and industries under cooperative and monopolistic conditions; factors affecting production, price, and other decisions of the firm; economic efficiency and welfare. The tools developed in this course will also be useful for students taking upper division economics courses.

Prerequisites

Students must have successfully completed Principles of Microeconomics (Econ 1101), Principles of Macroeconomics (Econ 1102), and Calculus I (Math 1271).

Coursework

There will be five homework assignments, a midterm, and a final. Homework will be given every two to three weeks. Details for the final and midterm are given below. These assessments are designed to motivate students and evaluate their progress.

Homework

The exact date and time when assignments are due will be given in class. Late assignments shall be accepted only under special circumstances (e.g. documented illness). Online submissions will not be

accepted, and homework that is not stapled will automatically lose 20 points. The lowest of the five homework scores will be dropped.

Students are welcome to discuss homework in groups, but each student must prepare and submit a unique assignment and note any help received from other students. Identical (or nearly identical) submissions will not receive credit.

Objections to the grading must be resolved by specifying the objection in writing and returning the assignment to the instructor within one week. Regraded assignments will be graded in their entirety, and hence may receive a lower or higher score.

Exams

Instructions for exams may vary but will be announced as needed before each exam. Communication with other students, use of unauthorized resources, copying, and other forms of cheating during exams will not be tolerated. As with homework, grading objections must be resolved by specifying the objection in writing and returning the exam to the instructor within a week of receiving the exam.

The midterm will be held in class on Thursday, March 11, 2010 during regular lecture time. No make-up exam will be given for the midterm. Only in the event that there are documented special circumstances (e.g. illness) will the final exam score count for the missed midterm. The final exam will be held at Blegen 110 on Thursday, May 13, 2010, 8:00-10:00 am.

Grading Criteria

Final percentages will be taken to be the higher of the two aggregates below:

Aggregate 1: Homework 25%, Midterm 40%, Final 35%

Aggregate 2: Homework 25%, Midterm 15%, Final 60%

Letter grades will be assigned either by the following scale or something more generous:

92-100	A	90-91	A-	88-89	B+
82-87	B	80-81	B-	78-79	C+
72-77	C	70-71	C-	68-69	D+
60-67	D	00-59	F		

Tentative Course Schedule

Week 1 Math review. The Market. Economic Models. (Chapter 1)

Week 2 Preferences. Utility. (Chapters 3-4)

Week 3 Consumer's Choice. Demand. (Chapters 2, 5-6)

Week 4 Revealed Preference. Slutsky Equation. (Chapters 7-8)

Week 5 Income and Substitution Effects. Labor Supply. (Chapters 8-9)

Week 6 Intertemporal Choice. Asset Markets. (Chapters 10-11)

Week 7 Market Demand. Equilibrium. (Chapters 15-16)

Week 8 Technology. Profit Maximization. (Chapters 18-19)

Week 9 Cost Minimization. Cost Curves. Firm Supply. (Chapters 20-22)

Week 10 Industry Supply. Monopoly. (Chapters 23-25)

Week 11 Oligopoly. Game Theory. (Chapters 27-29)

Week 12 Exchange. Welfare. (Chapters 30, 32)

Week 13 Asymmetric Information. Auctions. (Chapters 17, 36)