

ECON 3070-070: Intermediate Microeconomic Theory

Fall 2017

Instructor: Professor Yongmin Chen

Office: Econ 112

Class Time and Location: 2:00-3:15pm, TTH; ECON 119

Office Hours: 1:15-4:45 pm, Monday; 12:45-1:45 pm, Tuesday

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Course Description: Microeconomics studies the behavior of individual economic agents and their interactions. This course consists of four parts. Part 1 introduces the basics of microeconomic analysis, and serves as a quick review of some basic economic concepts. Part 2 studies consumer behavior and market demand. We will examine how a consumer may make optimal choices, how individual demands are formed, and how market demand can be derived. Part 3 discusses the firm's technologies, production functions and production costs. We shall see how firms can make the optimal input choices to minimize production costs. This lays the foundation for the study of behavior of firms under different forms of market structure. Part 4 integrates the previous materials into models of prices and outputs. We will also cover topics in game theory and business strategies, as well as discuss

next topic. You can start working on some problems in an assignment before I finish the topic. Below is a tentative course schedule. There can be changes to this schedule during the semester, which will be announced in class. It is your responsibility to update course information according to announcements made in class.

Course Schedule:

Topics

Readings

1. Introduction to Microeconomic Analysis

Ch 1; Ch 2.

HW 1: pp. 21-22: #1.2, 1.3, 1.9;

pp. 70-73: #2.1, 2.3, 2.5, 2.8, 2.13, 2.15, 2.16.

2. Consumer Preferences and Utility

Ch 3.

HW 2: pp. 102-104: #3.10, 3.12, 3.13, 3.15, 3.16, 3.17, 3.18, 3.21.

3. Consumer Choice

Ch 4.

HW 3: pp. 140-145: #4.1, 4.2, 4.3, 4.5, 4.6, 4.7, 4.8, 4.9, 4.18.

4. Individual and Market Demands

Ch 5

HW 4: pp. 200-203: #5.6, 5.7, 5.12, 5.18, 5.19, 5.23, 5.24.

EXAM 1: Tuesday, October 3, at normal class time.

5. Inputs and Production Functions

Ch 6.

HW 5: pp. 243-247: #6.1, 6.2, 6.5, 6.9, 6.12, 6.13, 6.15, 6.17, 6.19, 6.20.

6. The Cost of Production

Ch 7. Ch. 8

HW 6: pp. 281-284: #7.1, 7.3, 7.4, 7.5, 7.9, 7.13, 7.14, 7.20;
pp. 323-326: #8.2, 8.5, 8.6.

8. Monopoly (continue): Capturing Surplus
HW 10: pp. 527-529: #12.1, 12.2, 12.3, 12.4, 12.10

CH 12

9. Market Structure and Competition
HW 11: pp. 568: #13.2, 13.4, 13.5

Ch 13

