Intermediate Microeconomic Analysis

01:220:320:B1

Summer 2017

Instructor: Wanjun Li

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Class times: Mon, Tue, Wed, Thu 1:00 PM - 2:55 PM

Website: sakai.rutgers.edu

Room: Murray Hall-114

Office Hours: 10:00am – 12:00pm Thu, (New Jersey Hall, room to be announced)

Objectives

Students who complete this course successfully will learn about models of consumer and producer choice, models of general equilibrium, and models of imperfect markets. Students will use methods of constrained optimization to explore these ideas in detail. Your goal in this course is to gain basic but thorough understanding of

• constrained optimization and equilibrium analysis using differential and integral calculus

• the theory of consumer behavior (expenditure minimization and utility maximization)

• the theory of producer behavior (cost minimization and profit maximization)

• how equilibrium price and quantities are determined in perfectly competitive markets

• how equilibrium price and quantities differ from competitive equilibrium if the market is not perfectly competitive

• how to measure welfare of consumers and producers and how the structure of the market affects them.

Prerequisites

Calculus (MATH 135) and Introduction to Microeconomics (ECO 102)

Textbook and Resources

Recommended: Microeconomic Theory: Basic Principles and Extensions by W.Nicholson and C.Snyder, 10th or 11th edition, Cengage Learning

Grading

There won't be any exams. But each week you will have a quiz. 5 quizzes in total (15% for each quiz). 1 homework after the math review (15%). Besides, there will be some in class questions. As long as you submit answers for in-class questions, you will get full credits (10% in total).

Your letter grade will be assigned based on the following tentative grading scale.

A	90-100
B+	85-89.9
B	80-84.9
C+	70-79.9
C	60-69.9
D	50-59.9
F	0-49.9

Make-up quizzes Quizzes must be taken as scheduled. Make-up quiz will be scheduled only in case of an emergency situation that can be documented such as medical issues. At the same time you need to report at least 24 hours before the quiz date through the University absence reporting website https://sims.rutgers.edu/ssra/. Reporting without critical issues will not qualify you with a make-up chance.

Attendance Students are expected to attend every session. Attendance is taken in form of in-class questions. The dates will not be informed in advance. You will get full 10% if you submit your answers each time. As with make-up exams, you need to report on the website in case of an emergency to be considered as an excused absence. 3 absences will give you an F automatically. If you missed a class, please ask your classmates for lecture notes. Lectures will not be repeated in office hours.

Classroom behaviors

1. Do not use electronic devices, especially laptop
2. Do not chat unless it is a discussion time
3. Arrive class on time

Tentative Course Schedule

Tuesday, May 30
Introduction, Math Review, Homework
Wednesday, May 31
Preferences, Utility, Constrained Consumer Choice I
Thursday, June1
Preferences, Utility, Constrained Consumer Choice II

Monday, June 5
Quiz 1, Demand
Tuesday, June 6
Consumer Welfare, Income and Substitution Effect
Wednesday, June 7
Labor Supply
Thursday, June 8
A theory of savings

Monday, June 12
Quiz 2, Technology and Production Function
Tuesday, June 13
Cost Minimization
Wednesday, June 14
Profit Maximization
Thursday, June 15
Firms and Production

Monday, June 19
Quiz 3, Competitive Firms and Markets
Tuesday, June 20
Properties and Applications of the Competitive Model I
Wednesday, June 21
Properties and Applications of the Competitive Model II
Thursday, June 22

General Equilibrium I

ACADEMIC INTEGRITY

Any incident of academic dishonesty will be reported to the university office of academic integrity. There will be a disciplinary conference where recommendations for sanctions may be made. If you are sanctioned, you will have a chance to appeal at the appeals committee. The university policy and disciplinary process – http://academicintegrity.rutgers.edu Separable Violations are especially serious breaches of academic integrity that affect significant aspects of the course work, and characterized by premeditation and dishonest or malicious intent.

 Examples include:

- Plagiarism

 - Copying or using unauthorized materials or devices

 - Unauthorized collaboration

 - Having a substitute do a course work

 - Making up or falsifying evidence or data

- Helping another student commit a violation

 - Intentionally destroying or obstructing another student's work. Sanctions for separable violations include, but are not limited to, one or more of the following

- A grade of XF (disciplinary F) for the course

- Disciplinary probation

- Denial of access to internships or research programs

- Suspension for one or more semesters - Permanent expulsion from the university with a permanent notation on your transcript.

Office of Academic Services
848-445-8888
Lucy Stone Hall, Room A-216
http://sasundergrad.rutgers.edu/student-services

Accommodations If you need accommodation for a disability, ask the accommodation through the procedures and guidelines set by the Office of Disability Services (https://ods.rutgers.edu).

Student wellness services Just in Case web app for a mental health crisis for you or a friend
http://codu.co/cee05e

Counseling, ADAP & Psychiatric Services (CAPS) for non-emergency psychological health issues
(848) 932-7884
17 Senior Street, New Brunswick, NJ 08901
http://www.rhscaps.rutgers.edu/

Violence Prevention & Victim Assistance (VPVA)
(848) 932-1181
3 Bartlett Street, New Brunswick, NJ 08901
http://www.vpva.rutgers.edu/

Office of Disability Services
(848) 445-6800
Lucy Stone Hall, Suite A145, Livingston, 54 Joyce Kilmer Avenue, Piscataway, NJ 08854
https://ods.rutgers.edu/