

Rutgers, The State University of New Jersey  
ECO 320 Intermediate Microeconomic Analysis  
Class times: Tuesday, Thursday 1:10 - 2:30pm

New Brunswick, Fall 2017  
Section 12  
New Academic Building 4400

Instructor: Geoffrey Clarke  
Office: New Jersey Hall 306

gclarke@economics.rutgers.edu

Office Hours: Mon. 11am - 12pm (via text), Thurs 10am - 12pm (NJ Hall 306), or by appt.

Final Exam: **Monday, December 18, 12 - 2pm**

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## Objectives

After completing this course, students will be able to:

- Construct consumer demand functions from preference and income parameters
- Construct producer supply functions from technology parameters
- Solve constrained optimization problems
- Understand partial equilibrium models
- Analyze perfect and imperfect markets

## Active Learning

This is an active learning class. Active learning classes encourage students to engage the material outside of the traditional lecture and note-taking process. There will be a greater focus on group work and other activities in this class. Students are expected to contribute and participate more than they may be used to in other classes.

## Prerequisites

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

A grade of C or better in both of these classes is required to register for this class.

This class uses algebra and differential calculus to illustrate many topics. Students should feel comfortable with taking derivatives and solving algebraic equations. These topics will be briefly reviewed at the start of the class.

## Textbook and Resources

Recommended: Perloff, J. "Microeconomics, Theory and Applications with Calculus," 3rd edition. Earlier editions are fine.

Class materials (syllabus, homework, and practice exams) will be posted on the Sakai web site: <https://sakai.rutgers.edu/portal>

The workbook "Workouts in Intermediate Microeconomics" is recommended as a resource for additional problems.

## Academic Integrity

Students are expected to adhere to the academic integrity policy which can be found at <http://academicintegrity.rutgers.edu/academic-integrity-policy>.

I will report every violation of academic integrity.

## Grading

### Assignments

20% Homework - Homework will be assigned in some class periods and posted on Sakai, due at the beginning of the next class period. As this is an active learning class, grades will be a blend of individual and group work.

### Exams

25% Midterm 1 - Thursday, October 19

25% Midterm 2 - Thursday, November 16

30% Final Exam - cumulative - Monday, December 18, 12-2pm

Makeup policy: Makeup exams will be given for exams in the event of absences. Please note that, due to the low number of makeup exam takers, there can be no curve applied to makeup exams.

### Grade Translation

Number	Grade
90+	A
85-89	B+
80-84	B
75-79	C+
70-74	C
65-69	D
0-64	F

### Attendance

Attendance is strongly positively correlated with class performance. Please plan on attending class regularly. If you do need to miss a lecture, you may find the self-reporting absence website helpful: <https://sims.rutgers.edu/ssra/>. If you miss a class, borrow notes from another member of your group.

Please note: A grade of C or higher is required in this class in order to major in economics.

## Course Outline<sup>1</sup>

Tuesday, September 5

Introduction and Big Picture

Reading (optional): Calculus Appendix

Thursday, September 7

Math Review

Tuesday, September 12

Supply and Demand Model Review

Reading: Chapter 2.1 - 2.4

Thursday, September 14

Elasticities Groups Assigned

Reading: Chapter 2.5 - 2.7

Tuesday, September 19

Group coordination and work

Thursday, September 21

Preferences, Utility, Constrained Consumer Choice I

Reading: Chapter 3.1 - 3.3

Tuesday, September 26

Preferences, Utility, Constrained Consumer Choice II

Reading: Chapter 3.4

Thursday, September 28

Demand

Reading: Chapter 4.1 - 4.3

Tuesday, October 3

Consumer Welfare and Policy Analysis

Reading: Chapter 5.1 - 5.4

Thursday, October 5

Labor Supply

Reading: Chapter 5.5

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<sup>1</sup>Subject to change

Tuesday, October 10  
Firms and Production  
Reading: Chapter 6.1 - 6.5

Thursday, October 12  
Costs  
Reading: Chapter 7.1 - 7.4

Tuesday, October 17  
Catch-up, review, group work  
Thursday, October 19  
First Midterm

Tuesday, October 24  
Competitive Firms and Markets  
Reading: Chapter 8

Thursday, October 26  
Properties and Applications of the Competitive Model I  
Reading: Chapter 9.1 - 9.3

Tuesday, October 31  
Properties and Applications of the Competitive Model II  
Reading: Chapter 9.4 - 9.6

Thursday, November 2  
General Equilibrium I  
Reading: Chapter 10.1 - 10.2

Tuesday, November 7  
General Equilibrium II

Thursday, November 9  
Economic Welfare  
Reading: Chapter 10.3 - 10.5

Tuesday, November 14  
Catch-up, review, group work

Thursday, November 16  
Second Midterm

Tuesday, November 21

Monopoly I

Reading: 11.1 - 11.3

Thursday, November 23

No class - Thanksgiving

Tuesday, November 28

Monopoly II

Reading: 11.4 - 11.7

Thursday, November 30

Game Theory

Reading: Chapter 13

Tuesday, December 5

Equity

Reading: Piketty, Thomas and Saez, Emmanuel (2014). Inequality in the Long Run. *Science*, 344(6186), 838-843. Retrieved from

<http://science.sciencemag.org/content/344/6186/838.full>

Thursday, December 7

Uncertainty

Reading: Chapter 15

Tuesday, December 12

Catch-up, review, group work

Monday, December 18

Final Exam - 12pm - 2pm

## **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

or visit 17 Senior Street

New Brunswick, NJ

[www.rhscaps.rutgers.edu/](http://www.rhscaps.rutgers.edu/)

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

Disability Services  
(848) 445-6800  
or visit Lucy Stone Hall, Suite A145  
Livingston Campus, 54 Joyce Kilmer Avenue  
Piscataway, NJ  
<https://ods.rutgers.edu/>