

Rutgers University—New Brunswick
Department of Economics

Intermediate Microeconomics

01:220:320:B6

Summer 2017

Instructor Information: Yutian Yang

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Course Information: Intermediate Microeconomics

Hours: 6:00pm-10:00pm Tuesday & Thursday

Room: Scott Hall 116, College Ave. Campus

Office Hours: 10:00am-12:00am, Tuesday (Office Hour are hold in New Jersey Hall, Room 305 or 306. I will send message about the exact location every week.)

Quiz: 5 quizzes, no final exam, each count for 20% final score. The time and date of quizzes are in “Tentative Course Schedule”. Makeup quizzes are given only for legitimate sickness or emergency. If it is the case, you must notify me as soon as possible and provide supporting documents. Vacation, travel, or other minor issues does not excuse you from missing a quiz.

Our goal in this course is to gain basic but thorough understanding of:

(1) constrained optimization and equilibrium analysis using differential and integral calculus,

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

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

(4) how equilibrium price and quantities are determined in perfectly competitive markets,

(5) how equilibrium price and quantities differ from competitive equilibrium if the market is not perfectly competitive,

(6) how to measure welfare of consumers and producers and how the structure of the market affects them.

If you successfully complete the course, you would have knowledge and skills needed in virtually most of courses in the undergraduate economics curriculum.

Prerequisites:

- Calculus (640:135 or equivalent)
- Introduction to Microeconomics (220:120 or equivalent)

Textbook:

Walter Nicholson and Christopher M. Snyder, Microeconomic Theory: Basic Principles and Extensions, 11th Edition, South-Western College Pub

Note: The textbook is required, since some problem set questions will be selected from it. Copies of the 10th edition are also acceptable but homework problems are assigned based on the 11th edition.

Grading: Letter grades will be given based on the relative performance of the student himself/herself and the performance of the whole class. Each quiz counts for 20% of your grade. The score of each quiz will be submitted onto Sakai.

Assignment: Homework will be given after each class. Answer will be posted on Sakai each weekend. You don't need to submit your homework, but I strongly suggest you to finish homework patiently to become skillful in solving the questions, since the questions in quizzes are similar to those in the homework.

Tentative Course Schedule:

05/30: Economic Model & Calculus

06/01: Preference and Utility, Constrained Maximization

06/06: Quiz 1 (first 1 hour & 30 minutes), Substitution and Income Effects

06/08: Demand Relationships, Production theory

06/13: Quiz 2 (first 1 hour & 30 minutes), Cost Minimization, Profit Maximization

06/15: Partial Equilibrium, Competitive Model

06/20: Quiz 3 (first 1 hour & 30 minutes), Monopoly, Game theory I

06/22: Game theory II, Imperfect Competition

06/27: Quiz 4 (first 1 hour & 30 minutes), Imperfect Competition in short run and long run

06/29: Labor Market, Capital and Time

07/04: Uncertainty, Asymmetric Information

07/06: Quiz 5 (for 2 hours)

Academic integrity: The university's academic integrity policy applies to every Rutgers University student. Cheating during tests is strictly prohibited.

<http://academicintegrity.rutgers.edu/academic-integrity-policy/>

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

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Senior Street, New Brunswick, NJ 08901

<http://www.rhscaps.rutgers.edu/>

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<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/>

Some suggestions:

1. Attend every class.
2. Do homework carefully and patiently.
3. Come to office hours if you have questions.
4. Read textbook and handouts.