

Intermediate Microeconomics

Economics 207

University of Rochester

Spring 2008

Economics 108 (Principles of Economics) is a pre-requisite for this course.

Instructor:

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Homepage <http://www.econ.rochester.edu/Schoenberg/eco207.html>

Time: Monday and Wednesday 3.25-4.40

Location: Latt 201

Office Hours:

Monday 12.45-13.45. Otherwise by appointment only. Please email me to arrange a mutually convenient time. Note that I do not normally check my emails during the weekend.

Teaching Assistants:

Jorge Garcia Ramirez jgarcia@troi.cc.rochester.edu
Paula Jaramillo paula.jaramillovidal@rochester.edu
John Stovall jstovall@troi.cc.rochester.edu

There will be two office hours per week held by graduate teaching assistants. Office hours will be held on Tuesdays between 14.00-15.00 and Fridays between 15.00-16.00 at Harkness 207. Recitations will be held bi-weekly. They will take place on Thursday 16.50-18.05 at Meliora 206, and on Friday 10.00-10.50 at Harkness 210. The first recitations will take place in the week starting January 28th.

Course Textbook:

Price Theory and Applications, Steven Landsburg, 7th edition. Other useful reading: *The Armchair Economist*, Steven Landsburg.

Goals:

This course is designed to provide each student with a basic understanding of microeconomic concepts. It aims to develop each student's ability to think both qualitatively and quantitatively when analyzing economic problems.

Homework:

I will assign 8 problem sets throughout the semester. I will usually hand them out on Wednesday, and you have to return them by Monday 4pm. (You can hand in the problem set at the end of the class). Late problem sets will not be accepted. You are allowed to skip two problem sets without penalty. If you turn in more problem sets than required, those with the lowest scores will be dropped. Homework counts 10 % towards the final grade.

Students can work together on problem sets, although solutions should be written and handed in separately. As the primary purpose of the assignments is to prepare you for the exams, I recommend you to attempt the problems on your own before meeting with a group. Recitations will be held in the week *after* you handed in the homework. The teaching assistants will answer any questions dealing with the previously assigned problems.

Exams:

There will be two midterms and a final exam. The two midterms will be administered during regular class on Wednesday, February 27 and Wednesday, April 2. There will be a final exam. You are required to take at least one midterm and the final. You may be excused from one midterm because of illness or another pre-approved excuse, but there will be no make-up exams. You cannot miss the final. *Any conflicts or emergencies that prevent you from taking a midterm must be approved by me in advance of the exam.*

Grades:

In determining your course grade, the following weights will be used:

- Homework: 10%
- Midterm #1 (Feb. 27): 25%
- Midterm #2 (April 2): 25%
- Final Exam: 40%

If a midterm exam is missed for a legitimate reason that has been pre-approved, the midterm will count 30 % and the final 60 %. Note that *if you miss one exam, you cannot miss the other two exams.*

Outline:

Below is a tentative outline for the course. Topics may be added/subtracted as time allows.

<u>Topic</u>	<i>Price Theory and Applications</i>
1. Introduction	
2. Supply, Demand, and Equilibrium	Ch. 1
3. Prices and the Gains from Trade	Ch. 2
4. Consumer Behavior	Ch. 3, Ch. 4
5. Firm Behavior	Ch. 5, Ch. 6
6. Competition	Ch. 7
7. Welfare Economics	Ch. 8
8. Knowledge and Information	Ch. 9
9. Monopoly	Ch. 10
10. Oligopoly	Ch. 11
11. Game Theory	Ch. 12
12. Externalities	Ch. 13
13. Public Goods	Ch. 14