

DEPARTMENT OF ECONOMICS & FINANCE
College of Business, Tennessee State University, Nashville, TN, USA

Spring 2013 Syllabus for Intermediate Microeconomics (ECON 3110)

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OFFICE HOURS:

Monday, Wednesday: 11.00AM – 4.00PM (*Avon Williams Campus #J-401, 4th Floor*)

RECOMMENDED READING MATERIALS

1. "Introduction to Economic Analysis" By R. Preston McAfee.
Book Website with Free Book Download Link:
<http://www.mcafee.cc/Introecon/>
2. "Introduction to Real Analysis" By William F. Trench.
Book Website with Free Book Download Link:
<http://ramanujan.math.trinity.edu/wtrench/misc/index.shtml>
3. "Precalculus" By Carl Stitz and Jeff Zeager.
Book Website with Free Book Download Link:
http://stitz-zeager.com/Precalculus/Stitz_Zeager_Open_Source_Precalculus.html

COVERAGE IN DETAIL

- Mathematical Preliminaries: Maxima and Minima.
- Mathematical Preliminaries: Introduction to Unconstrained and Constrained Optimization.
- Supply, Demand, Elasticity, Consumer Surplus, and Producer Surplus.
- Consumer Behavior: (Budget Constraint, Preference, Choice, Utility, Revealed Preference, Income Effect, Substitution Effect, Slutsky Equation)
- Producer Behavior: (Technology, Production, Profit Maximization, Cost Curves, Cost Minimization, Supply)
- Market Structure (Perfect Competition, Monopoly, Duopoly, Oligopoly, Monopolistic Competition)
- Asymmetric Information, Game Theory and its applications.

INTENDED OUTCOME:

The purpose of this course is to provide students with the fundamental understanding of the core concepts in microeconomics. We will study consumer behavior, producer theory, market structure (perfect competition, monopoly, duopoly, oligopoly, monopolistic competition, monopsonistic competition etc.), game theory, non-cooperative game theory, and asymmetric information.

These concepts will be liberally used in many other upper division courses in the economics and finance areas. You may find these ideas useful in other courses like business administration, marketing, strategy, operations research etc.

Tools learnt in this course may be considered fundamental in understanding modern business practices and form a good starting point for higher studies in economics, finance, and management.

ATTENDANCE POLICY:

University attendance policies will be strictly enforced in the class.

You are **REQUIRED** to maintain regular attendance.

You must come to class on time.

Appropriate actions according to the rules and regulations of the university will be followed to deal with low attendance issues.

GRADING:

Grading in this class will be based on 3 tests and a comprehensive final. Here is the point distribution:

Test 1: 200 Points; Test 2: 200 Points; Test 3: 200 Points

Comprehensive Final: 400 Points; Grand Total: 1000 Points

Tests are progressively cumulative.

Suppose your final earned points in the course is given by P

- You will earn A if $1000 \geq P \geq 900$
- You will earn B if $900 > P \geq 800$
- You will earn C if $800 > P \geq 700$
- You will earn D if $700 > P \geq 600$
- You will earn F if $600 > P$

DISABILITY POLICY:

University policies regarding disability will be followed. Any student requiring any special accommodation should meet the instructor and/or the concerned department in the university. Requests for appropriate accommodations will be entertained and university guidelines will be followed in each case. It is a policy of the university not to discriminate any individual based on race, gender, ethnicity, disability status etc.

SPECIAL CLASSROOM POLICIES:

You shall not use any electronic communication equipment in the class. That include cellphones, pagers, laptops, ipods etc.

You are expected to be in class and on time.

Be courteous to the learning needs of your fellow classmates. Please do not introduce any unnecessary distraction in the class.

TRICKS TO PERFORM WELL IN THIS COURSE:

1. Maintain regular attendance and take thorough class notes
2. Study for at least an hour everyday from your notes and the relevant sections in the recommended reading materials.
3. Visit me during office hours if you have questions.