
ECONOMICS 301: INTERMEDIATE MICROECONOMICS

Instructor:	Christian Alcocer, 5J Berkey Hall alcocer@msu.edu Office Hours: Thu 1:00-3:00 p.m.
Teaching Assistant:	Olga Boldarieva, 5J Berkey Hall boldarie@msu.edu Office Hours: Wed 5:00-7:00 p.m.
Class Meetings:	132 Hubbard Hall, Tu & Thu 10:20-11:40
Main Text:	(GLS) Goolsbee, Austan, Steven D. Levitt and Chad Syverson, <i>Microeconomics</i> , Worth Publishers, 2013.
Supplementary Text:	Varian, <i>Intermediate Microeconomics: A Modern Approach</i> , W. W. Norton & Company, 2009.
Grading Scheme:	Two Midterms: 25% each Final Exam: 30% Problem sets: 20%
Web Pages:	MSU's ANGEL system: angel.msu.edu GLS: worthpublishers.com/GLS1e
Course Credits:	3 credits
Prerequisites:	EC 201 and (MTH 124, MTH 132, MTH 152H or LB 118). Recommended: EC202

Description: Economics 301 is an intermediate Microeconomics course; as such, its focus will be on the analytical skills used by modern Consumer Theory, Producer Theory, and Game Theory. The goal of the course is more to teach students how to *think like an economist* and less to present a series of models that are to be taken as precise representations of economic behavior. After successful completion of this course, participants will be able to formally analyze current and everyday life events using economic tools and concepts.

Course Outline: The main body of the material covered in EC 301 is covered in **GLS**, chapters 2-10, 12, 14 and 16, including appendixes. If time permits, selected materials from other chapters will be covered. The textbook is in MSU's library reserve list.

Exams: Two in-class midterms at dates to be announced and a final exam, scheduled for Thursday, May 1 from 3:00 to 5:00 p.m., will be given. These exams will have both multiple-choice and problem-type questions and will be open-notes, closed-book. The first midterm will cover Consumer Theory (**GLS** chapters 2-5), the second will cover Producer Theory (chapters 6-10) and the final will be cumulative, covering all the material from the semester, with emphasis on the material seen after the midterms.

The University has formal policies concerning academic dishonesty and missing exams for various reasons. There are also policies concerning persons with disabilities. These policies will be followed in determining the required action. Two general principles should be kept in mind. First, unless there is an emergency, arrangements are to be made in advance. Second, written documentation may be required to substantiate the conflict. If a make-up exam is needed, it is the student's responsibility to request it at least two weeks before the exam date. No exceptions will be made for this rule. E-mail the instructor and include the reason and any relevant documentation.

Homeworks: These will be posted every other Thursday, and submitted in class two weeks later. Early submissions will be accepted, either in class or during office hours, but late submissions will not; the lowest problem set score will not count towards the final grade, though. Every homework will have one of three possible scores: complete (worth 10 points), incomplete (worth 5 points, for submissions with incorrect answers or for cases where the derivations are not shown) or zero. All students are strongly encouraged to work in groups but each one needs an individual written (not typed) problem set.

Other Notes: Occasionally, the topics seen in class will be supported with PowerPoint presentations. However, due to the nature of the materials, graphs and mathematic derivations will be presented on the board since this is the best way to slowly build up the quantitative and analytic abilities in line with the objectives of the class. Thus, although handouts and presentations for this textbook are available online, students are expected to be proficient at taking their own notes (moreover, it is strongly advised that students use rulers and colored pens on their exams, problem sets and class notes) and after skipping a class, it is the student's responsibility to review the textbook prior to the next session. Office hours are not intended for making up for missed classes.

This is a difficult course and the best way for a student to prepare for the exams is to start by reviewing his or her own class notes, then to master the problems from the homeworks. Whenever some questions remain, students are encouraged to attend office hours either with the instructor or with the TA. E-mail interaction is usually much slower and less effective. Additional exercises and exam-type questions will be available upon request.

About the Prerequisites: A general intuition of basic microeconomic concepts and a basic knowledge of calculus optimization and analytic geometry are assumed. During the first sessions, a math recap will be given.