Syllabus for ECN323, Intermediate Microeconomics
Fall 2015
John P. Burkett

Introduction: This course provides an intermediate-level, calculus-based treatment of microeconomic questions such as how to solve constrained optimization problems; how firms, households, and public agencies decide what to buy and sell; and how their interactions influence relative prices, rents, and wages. Course objectives include learning economic terminology, acquiring familiarity with economic facts and theories, developing skills in calculus-based economic modeling, and learning to apply such terminology, facts, theories, and skills to solve quantitative economic problems.

Readings: The principal readings will be from Serrano and Feldman, *A Short Course in Intermediate Microeconomics with Calculus* (Cambridge University Press, 2013), which will be available at the URI Bookstore. Supplemental readings will be distributed as photocopies. The dates on which readings will be introduced in class are listed in the calendar. To get much out of the readings, you'll need to do more than run your eyes over them. A good practice is to read, recite, reflect, and review. The reflection stage involves trying to think of examples, analogies in other subjects, applications to your life, and possible counter-examples or objections. If you believe you have discovered a counter-example or objection to an argument in the readings, see if it is discussed in another passage, raise a question in class, or discuss it with me during my office hours. When you first start using this technique, pause to recite, reflect, and review after each paragraph. After you have gained some experience with the technique, you can try applying it to longer sections. You should attempt to solve the exercises in the text before the answers are presented in class.

Class rules: To avoid disturbing other students, *please arrive on time, turn off cellphones, stay until the class is dismissed, and talk to your neighbors only during group exercises. When unable to arrive on time, please skip class. If you must leave the classroom before the class is over, please take your belongings with you and refrain from re-entering the classroom until the class is finished.*

Evaluation: Course grades will be determined by three midterm exams (20% each) and a cumulative final exam (40%). No makeup exams will be given; however, students who miss a midterm exam due to illness or URI-sponsored activity may be excused from the midterm and have its weight transferred to the final exam. Class participation may influence grades in borderline cases.

Office hours: Tuesday and Thursday 9:20–9:50 am and 6:20–6:50 pm, or by appointment, in 215 Coastal Institute.

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Calendar

Date	Topic, Activity, or Exam	Reading
Sep. 10	Introduction, Preferences & utility	ch. 1–2
Sep. 15	Budget constraints & consumers' optimization	ch. 3
Sep. 17	Demand functions	ch. 4
Sep. 22	Loss aversion & reference dependence	handout
Sep. 24	Context & framing of choice	handout
Sep. 29	Supply functions for labor and savings	ch. 5
Oct. 1	First exam	
Oct. 6	Welfare economics: one-person case	ch. 6
Oct. 7	Welfare economics: many-person case	ch. 7
Oct. 13	Long-run theory of multi-input firm	ch. 9
Oct. 15	Short-run theory of multi-input firm	ch. 10
Oct. 20	Perfectly competitive markets	ch. 11
Oct. 22	Monopoly & monopolistic competition	ch. 12
Oct. 27	Second exam	
Oct. 29	Duopoly	ch. 13
Nov. 3	Game theory	ch. 14
Nov. 5	Exchange economies	ch. 15
Nov. 10	Production economies	ch. 16
Nov. 12	Externalities	ch. 17
Nov. 17	Third exam	
Nov. 19	Public goods	ch. 18
Nov. 24	Uncertainty and expected utility	ch. 19
Dec. 1	Portfolio optimization example	handout
Dec. 3	Uncertainty & asymmetric information	ch. 20
Dec. 8	Prospect theory	handout
Dec. 10	Review	
Dec. 21	Final exam, 11:30 am – 2:30 pm	