

ECON 301: Intermediate Microeconomics
Section **-CRN *****

M, W, F 9:30am-10:20am
Room: 347 B&E

Instructor: Hossein Radmard

Office: 256 B&E

Office Hours: Monday-Friday 11:00 am – 12:00 pm, **and by appointment.**

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PREREQUISITE

ECON 201 – Principles of Microeconomics

COURSE OBJECTIVES

- Intermediate Microeconomics is designed to extend your knowledge of the basic microeconomic principles. The course will provide the foundations for your future work in economics and will give insight into how economic models can help us think about important real world issues.
- The course covers five main topics:
 1. Basic concepts of the market – demand, supply and equilibrium;
 2. Principles underlying consumer's choices;
 3. Principles underpinning the theory of the firm – production, costs, profit maximization;
 4. Market structures – competitive, monopolistic, oligopolistic; and
 5. Basic concepts of externalities and public goods.

EXPECTED LEARNING OUTCOMES

- Upon completion of this course, the student should have a solid foundation in microeconomic analysis, which can be applied to issues from international trade, labor, industrial organization to resource, and environmental economics.
- Specifically, the student will be able to:
 1. Understand the concept of elasticity.
 2. Understand how consumers maximize utility subject to a budget constraint both theoretically and graphically. Students will be able to use this framework to derive an individual's demand curve.
 3. Understand how firms maximize profit both theoretically and graphically. Students will become familiar with several concepts such as production functions, isoquants, cost functions, and isocost lines.
 4. Use the previous models to explain consumer and firm behavior, and show how the two interact in various market structures, such as perfect competition, monopoly, and imperfect competition.
 5. Understand the concepts of externalities and public goods.
 6. Explain and understand the economic implications of various government policies, such as taxes, price ceilings and price floors, quotas, etc.

COURSE WEBSITE

- The course website is available through eCampus. You will have to login to eCampus at <https://ecampus.wvu.edu/student>. Make sure that you know how to access your account on eCampus.
- Please, check the course website regularly. You will be able to download and print class notes, quizzes solutions, in-class assignments solutions, sample exercises, exams solutions, and a lot more. I will also be posting important announcements at the website.

REQUIERED TEXTBOOK

- Robert S. Pindyck and Daniel L. Rubinfeld, Microeconomics, Pearson, 7th Edition, 2009.

COURSE REQUIREMENTS

- The class meets three times a week for lectures.
- Handouts and class material, such as lecture slides, solutions to in-class assignments, quizzes, exams, etc., can be downloaded from the course website. Please, make sure to check the website regularly.
- I encourage you to complete the assigned readings before the class for which they are assigned.
- Your final grade will be based on your performance in quizzes, in-class assignments, and exams.
- Any changes will be announced in class and posted on the course website.
- If you miss class, you are responsible for all lecture materials and information.
- The subjects covered on the tests will be based on the material covered in the lectures and the chapters of the book.
- Please, stop by my office if you think you are experiencing difficulties with the material or if you need to discuss a specific issue.

QUIZZES

- Throughout the semester, there will be eight (8) quizzes. The lowest two (2) grades will be dropped.
- There will not be make-up quizzes. This is why I allow you to drop the lowest two grades in case you miss a quiz.
- Each quiz will take no more than 15 minutes.
- Grades and answers will be posted on the course website.

ATTENDANCE AND IN-CLASS ASSIGNMENTS

- I do not enforce attendance directly, but regular attendance is essential if a student wants to do well in the course.
- Occasionally, you will be required to complete in-class assignments. There will be approximately ten (10) in-class assignments. Each in-class assignment will take no more than 15 minutes.
- In-class assignments will be graded “1” – at least fifty percent (50%) of the assignment is correct, or “0” – otherwise. If a student is not present when the in-class assignment is administered, the student will receive a “0” for that assignment.
- Students are encouraged to solve most of the in-class assignments in groups.
- Grades and answers will be posted on the course website.

EXAMS

- There will be two (2) Mid-Term Exams during the semester and a comprehensive Final Exam.
- Dates:

Midterm1.....Monday, MM/DD

Midterm2.....Friday, MM/DD

FinalMonday, MM/DD

- **IMPORTANT: IF YOU FAIL OR MISS ANY TWO OF THE THREE EXAMS, THEN YOU WILL ALSO FAIL THE COURSE** (i.e., if you fail the two mid-terms, or any of the two mid-terms and the final, you will automatically receive an “F” in the course).
- The Final Exam is mandatory.

FINAL GRADE

- At the end of the semester, I will compute your course grade twice, once for Scheme I and once for Scheme II, according to the following table:

Scheme I		Scheme II	
Quizzes	30%	Quizzes	30%
In-Class Activities	10%	In-Class Activities	10%
Midterm1	15%	Midterm1	20%
Midterm2	15%	Midterm2	0%
Final	30%	Final	40%

Your final grade will be the higher of the two

- If you miss one of the mid-term exams, your final grade will be directly calculated using Scheme II (you are obviously encouraged to attend all the exams).
- **IMPORTANT: IF YOU FAIL OR MISS ANY TWO OF THE THREE EXAMS, YOU AUTOMATICALLY FAIL THE COURSE (i.e., you will receive an “F”) AND THE PREVIOUS SCHEMES ARE NO LONGER USED TO CALCULATE YOUR FINAL GRADE.**
- In accordance with University policy, poor performance is not justification for an "I".
- Letter grades will be assigned according to the following scale:

Grading Scale	
A	89.50 and up
B	79.50 – 89.49
C	69.50 – 79.49
D	59.50 – 69.49
F	Below 59.49

MAKE-UP POLICY

- There will be no make-up quizzes or in-class assignments!
- There will be no make-up exams unless the student has a valid excuse.
- Any permission to miss an exam, quiz, or in-class assignment must be secured at least one week before the scheduled event unless the cause of the absence is unforeseen. Given an approved absence, I reserve the option to either give a make-up exam or quiz, or to simply base your grade on the remaining exams and assignments.

PRACTICE PROBLEMS

- Economics is a “hands on” subject, which can be only be truly understood by working through many problems. You will not turn in any homework assignments, and homework is not used in the calculation of your course grade. However, you should work through as many problems as possible in order to ensure that you are fully understanding the material.
- The primary source of practice problems is at http://wps.prenhall.com/bp_pindyck_micro_7
- Be sure that you are working through these problems each and every week!

COURSE POLICY

- Please, **TURN OFF YOUR CELLULAR PHONES WHILE YOU ARE IN CLASS!!!**
- You are allowed to bring a calculator, but cellular phones are not allowed to be used as calculators.
- Please, **NO FOOD IN CLASS**. The College of Business and Economics prohibits eating or drinking in B&E classrooms.
- I expect you to refrain from loud or excessive talking since it is distracting for me and for other students.
- Please, arrive on time for class.
- I wish to retain a relaxed atmosphere, however, I expect you to refrain from casual discussions unrelated to the class since it is distracting for me and for other students. For the same reason, I do not permit reading of newspapers during class time.

COURSE ENVIRONMENT

- I am committed to providing a learning environment with open communication and mutual respect. Just as you can expect me to treat you with respect, I expect each of you to treat everyone in this classroom with respect.
- If you feel that you are being harassed, intimidated, or discriminated against in any way due to your race, sex, political views, age, or any other reason, please let me know.
- My responsibility as a professor is to help you to learn the material required for this course. I should be organized, well-prepared, helpful, and courteous. Your responsibilities as a student are to be prepared for class and to take an active role in learning.
- I would appreciate any feedback you can provide to conduct the course more effectively. All constructive and respectful criticism is welcome.
- If you have a disability and require any kind of accommodation to participate fully in this class, please tell me and make arrangements with Disability Services (293-6700).

GRIEVANCE PROCEDURE

Anyone feeling that a dispute exists after the grading of any assignment or exam may submit a written grievance. This grievance should identify the item in dispute and arguments supporting the student's position. Grievances must be submitted in writing within two class periods following the return of the assignment. I will return a written response to the grievance within two class periods from its receipt.

CHEATING AND PLAGIARISM

- The integrity of the classes offered by any academic institution solidifies the foundation of its mission and cannot be sacrificed to expediency, ignorance, or blatant fraud. Therefore, I will enforce rigorous standards of academic integrity in all aspects and assignments of this course. Should you have any questions about possibly improper research citations or references, or any other activity that may be interpreted as an attempt at academic dishonesty, please see me before the assignment is due to discuss the matter. For the detailed policy of West Virginia University regarding the definitions of acts considered to fall under academic dishonesty and possible ensuing sanctions, please see the Student Conduct Code at <http://studentlife.wvu.edu/studentconductcode.html>.
- Cheating is not tolerated at West Virginia University. Anyone caught cheating will be severely penalized following the procedures described in the Student Conduct Code

COURSE OUTLINE

Section	Description		Chapter
I	Introduction		1
II	Demand, Supply and the Market	Supply, demand, and market equilibrium Elasticities Policy analysis	2
III	Consumer Theory	Consumer preferences Budget constraint Consumer choice Individual and market demand	3, 4
IV	Theory of Production and Costs	Production function and technology Isoquants Return to scale Economic costs Cost functions Isocosts Cost minimization	6,7
V	Profit Maximization and Competitive Supply	Perfect competition Profit maximization Short-run supply curve Long-run supply curve Consumer and producer surplus Efficiency Policy analysis	8, 9
VI	Non-Competitive market Structures	Monopoly and monopoly power Pricing with market power Monopolistic competition Oligopoly Policy analysis	10, 11, 12
VII	Externalities, Public Goods and Asymmetric Information	Externalities Common property resources Public goods Asymmetric information Policy analysis	17, 18

TENTATIVE CLASS SCHEDULE*:

Week	Class	Date	Section
1	1	Jan-9	Intro
	2	Jan-11	I
	3	Jan-13	I
2	4	Jan-16	Martin Luther King Day
	5	Jan-18	I
	6	Jan-20	II
3	7	Jan-23	II
	8	Jan-25	II
	9	Jan-27	III
4	10	Jan-30	III
	11	Feb-1	III
	12	Feb-3	III
5	13	Feb-6	III
	14	Feb-8	III
	15	Feb-10	III
6	16	Feb-13	Midterm1
	17	Feb-15	IV
	18	Feb-17	IV
7	19	Feb-20	IV
	20	Feb-22	IV
	21	Feb-24	IV
8	22	Feb-27	IV
	23	Feb-29	IV
	24	March-2	IV
9	25	March-5	V
	26	March-7	V
	27	March-9	V
10	28	March-12	V
	29	March-14	V
	30	March-16	Midterm2
11	31	March-19	VI
	32	March-21	VI
	33	March-23	VI
12	34	March-26	Spring Break
	35	March-28	Spring Break
	36	March-30	Spring Break
13	37	Apri-2	VI
	38	Apri-4	VI
	39	Apri-6	Good Friday
14	40	Apri-9	VI
	41	Apri-11	VI
	42	Apri-13	VII
15	43	Apri-16	VII
	44	Apri-18	VII
	45	Apri-20	VII
16	46	Apri-23	VII
	47	Apri-25	VII
	48	Apri-27	VII

**The instructor reserves the right to modify—all changes will be announced in class*