

ECON 310-01 – INTERMEDIATE MICROECONOMIC ANALYSIS

COURSE SYLLABUS

SPRING 2010 - # 11548

Professor Larry Howard
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Time: M-W 1:00 – 2:15 p.m.
Place: 2301 - SGMH
Office Hours: M-W 2:30 – 3:30 p.m. Meetings at any other time must be arranged in advance via email or phone.

Web page for this course: <http://business.fullerton.edu/Economics/larryhoward/econ310.htm>

REQUIRED TEXT:

Robert S. Pindyck and Daniel L. Rubinfeld, Microeconomics 7th edition.

COURSE OBJECTIVE:

This course explores and develops in greater detail the concepts introduced in ECON 201. We will go beyond the qualitative understanding of the market mechanism developed previously and learn how to quantitatively analyze markets. We will first cover in detail the theoretical framework of consumer and producer behavior and then move on to think critically about economic efficiency in the context of interdependent markets and sources of market failure. The course will be divided into the following three sections with one exam covering each of the first two during the semester and a comprehensive final exam at the end of the semester that covers all three sections but emphasizes the third section:

1. Consumer Theory
2. Producer Theory
3. Economic Efficiency and General Equilibrium

COURSE LEARNING GOALS BY SECTION:

- 1a. Quantitatively solve for the free market equilibrium given sufficient information.
- 1b. Apply the concept of price elasticity to predict the effects of changing market conditions.
- 1c. Apply the concept of utility maximization subject to a budget constraint in order to determine the optimal consumer demand for goods and services.

- 2a. Analyze firm-level production functions to determine the returns to scale it exhibits.
- 2b. Apply the concept of profit maximization subject to a cost constraint in order to determine the optimal producer supply of goods and services.
- 2c. Quantitatively solve for the short-run and long-run competitive market equilibrium.

- 3a. Quantitatively solve for consumer and producer surplus in markets that are free and constrained by specific government policies.
- 3b. Quantitatively solve for equilibrium in competitive markets that are interdependent.
- 3c. Quantitatively solve for the socially efficient level of production when externalities exist and when externalities do not exist.

CALCULATION OF COURSE GRADE:

Homework - 5 total	Each assignment worth 3%	15%
Exams - 2 total	Each exam worth 25%	50%
Comprehensive Final Exam		35%

ACADEMIC HONESTY POLICY:

Cheating will not be tolerated for any reason. If suspected, disciplinary action will be taken in complete accordance with the University's academic honesty policy as stated in the undergraduate catalog: http://www.fullerton.edu/catalogprevious/catalog2007-2009/university_regulations/gradingpol.asp

ATTENDANCE POLICY:

You are encouraged to attend class to ensure your understanding of the material we cover as well as what is to be expected on exams; however, please note that you are not required to attend class, notifying me of your absence is not necessary, and I will not provide copies of lecture notes in the event that you cannot attend a class. I recommend introducing yourself to at least one other student in the class to help ensure you can get a copy of lecture notes you missed.

EXTRA CREDIT POLICY:

There is no extra credit for this course. Please do not ask.

GRADING POLICY:

Grades are not negotiable. If you believe there is an error in calculating your grade please contact me immediately to schedule an appointment for review. Your grades will be posted via Blackboard which can be accessed by logging into the student portal at: <http://my.fullerton.edu>

The grading scale is as follows:

93-100	A
90-92	A-
87-89	B+
83-86	B
80-82	B-
77-79	C+
73-76	C
70-72	C-
67-69	D+
63-66	D
60-62	D-
0-60	F

LATE ASSIGNMENT POLICY:

Any late assignment will receive a grade of zero. There are no exceptions other than valid, documented medical or family issues that may arise.

“MAKE UP” EXAM POLICY:

Any missed exam will receive a grade of zero. There are no exceptions other than valid, documented medical or family issues that may arise.

PREREQUISITE POLICY:

1. Legible handwriting unless a waiver has been granted by the university.
2. Students must have completed Principles of Microeconomics (ECON 201).
3. Students must be able to understand and apply high school algebra and graphical analysis.

INFORMATION FOR STUDENTS WITH SPECIAL NEEDS:

Students with documented special needs (as determined by the Disabled Student Service Office) are eligible for accommodations through that office. For more information, please contact the Disabled Student Service Office, UH 101, (714) 278-3117 or please see www.fullerton.edu/disabledservices

GENERAL CLASS INFORMATION:

You need to plan on attending class, taking good notes, and completing homework assignments on time, or plan on receiving a low grade. If you work and your job is such that you are unable to attend lectures, then you should not be enrolled in this course. Also, please feel free to ask any questions you can think of. I will always treat your questions with respect and will not tolerate disrespect from or towards anyone in the class. This is an academic setting where questions are expected and highly encouraged. Moreover, asking questions is essential to the process of learning and improving your understanding of economics.

HOMEWORK ASSIGNMENT INFORMATION:

The assignments will be posted here:

<http://business.fullerton.edu/Economics/larryhoward/econ310.htm>

All of the assignments consist of short answer questions designed to assist in honing your problem solving skills while also reflecting the kinds of questions that will be on the exams. We will solve these in class on the due dates and in time for you to take note of your mistakes before each of the exams.

HOMEWORK ASSIGNMENT SUBMISSION PROCEDURE INFORMATION:

All that will be turned in to me at the beginning of class on the due date specified in the course schedule below is **ONE** sheet of paper with your name written clearly in print handwriting and your clearly labeled answers to the questions in legible handwriting. You may use the front and back of the sheet of paper if necessary. **DO NOT** turn in additional papers with your calculations or any other side work that led to your answers. We will solve the assignments in class on the due dates and you will be able to follow your own solution methods as I am showing you my recommended solutions to each of the questions. **Failure to follow this simple procedure will result in an automatic deduction of 50 points from the assignment grade.**

EXAM INFORMATION:

All you will need to bring to the exams are a writing utensil and a calculator. The exams will consist of short answer questions similar to but not identical to the questions contained in the homework assignments and class lectures.

LEGIBLE HANDWRITING AND GRAPHS:

All of the exams and homework assignments for this course will require you to present your answers in written form. If I am not able to clearly discern what is written then you will receive no credit for the particular section(s) that are illegible. For this reason, I strongly recommend that you use print handwriting rather than cursive handwriting. Many of the exam and homework questions will also require a graph using the two dimensional Cartesian (rectangular) coordinate system to correctly answer the question. Graphs that are not properly drawn will receive no credit. Properly drawn graphs consist of:

1. Clearly labeled axis units (e.g. price for y-axis and quantity for x-axis)
2. Clearly labeled numerical values for each axis
3. Clearly labeled curves

COURSE SCHEDULE

Note that dates are subject to change. Check the class websites regularly for announcements

Date	Day	Topic	Notes
1-25	M	Chapter 2	I will assume you have read and understand Chapter 1
1-27	W	Chapter 2	
2-1	M	Chapter 3	
2-3	W	Chapter 3	
2-8	M	Chapter 3, Solve Homework	Homework 1 due
2-10	W	Chapter 4	
2-15	M	NO CLASS	Presidents Day
2-17	W	Chapter 4	
2-22	M	Solve Homework, Review	Homework 2 due
2-24	W	Exam 1	Consumer Theory
3-1	M	NO CLASS	Furlough Day
3-3	W	Chapter 6	
3-8	M	Chapter 6	
3-10	W	Chapter 7	
3-15	M	Chapter 7	
3-17	W	Chapter 8	
3-22	M	Chapter 8	
3-24	W	Solve Homework, Review	Homework 3 due
3-29	M	NO CLASS	Spring Recess
3-31	W	NO CLASS	Cesar Chavez Day
4-5	M	NO CLASS	Furlough Day
4-7	W	Exam 2	Producer Theory
4-12	M	Chapter 9	
4-14	W	Chapter 9	
4-19	M	Chapter 16	
4-21	W	Chapter 16	
4-26	M	Solve Homework, Review	Homework 4 due
4-28	W	Chapter 18	
5-3	M	NO CLASS	Furlough Day
5-5	W	Chapter 18	
5-10	M	Chapter 18	
5-12	W	Solve Homework, Review	Homework 5 due
5-17	M	Comprehensive Final Exam**	2:30 - 4:20 p.m.

**** Please note that the Comprehensive Final Exam is scheduled from 2:30 - 4:20 p.m**

EMERGENCY PROCEDURES NOTICE TO STUDENTS

The safety of all students attending California State University Fullerton is of paramount importance. During an emergency it is necessary for students to have a basic understanding of their personnel responsibilities and the University's emergency response procedures. In the event of an emergency please adhere to the following guidelines

Before an emergency occurs-

1. Know the safe evacuation routes for your specific building and floor.
2. Know the evacuation assembly areas for your building.

When an emergency occurs-

1. Keep calm and do not run or panic. Your best chance of emerging from an emergency is with a clear head.
2. Evacuation is not always the safest course of action. If directed to evacuate, take all of your belongings and proceed safely to the nearest evacuation route.
3. Do not leave the area, remember that faculty and other staff members need to be able to account for your whereabouts.
4. Do not re-enter building until informed it is safe by a building marshal or other campus authority.
5. If directed to evacuate the campus please follow the evacuation routes established by either parking or police officers.

After an emergency occurs-

1. If an emergency disrupts normal campus operations or causes the University to close for a prolonged period of time (more than three days), students are expected to complete the course assignments listed on the syllabus as soon as it is reasonably possible to do so.
2. Students can determine the University's operational status by checking the University's web site at <http://www.fullerton.edu>, calling the University's hotline number at 714-519-0911, or tuning into area radio and television stations. Students should assume that classes will be held unless they hear or read an official closure announcement.

NOTE ON ASSESSMENT ACTIVITIES:

The main purpose of the degree program at the Mihaylo College of Business & Economics (MCBE) at Cal State Fullerton is to provide you with the knowledge and skills that prepare you for a successful career in business. In order to assist us in achieving this goal, we will use a number of assessment tools to track your progress through the MCBE curriculum. Please expect to participate in MCBE assessment activities in several of your courses while at the MCBE. As you do so, you will assist us in identifying our program's strengths and weaknesses as well as areas for potential improvement. In other words, you are making an important investment in the value of your degree.