

ECON 306-008  
Planetary Hall 122  
M 7:20-10:00 PM

Professor Darwyn Deyo  
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Office Hours  
M 6:00-7:00 PM  
ENT Workstation 342

# Intermediate Microeconomics Syllabus

## Fall 2014

### Prerequisites

ECON 103 and 104 *and* MATH 108 or 113

### Textbook

Microeconomic Theory: Basic Principles and Extensions (with Economic Applications, InfoTrac Printed Access Card) Hardcover – June 23, 2011 by Walter Nicholson and Christopher M. Snyder. ISBN-13: 978-1111525538. ISBN-10: 1111525536. 11<sup>th</sup> Edition.

### Course Focus

The course provides a comprehensive survey of intermediate microeconomics. It covers the basic factors of price and distribution theory: analysis of demand, costs of production and supply relationships, and price and output determination under various market structures. You will learn basic price theory, including utility functions; finding the equilibrium between supply and demand functions; calculating elasticity (and more importantly, knowing what it means); and how to maximize revenue/minimize costs. You will also learn how the market is a process, including basic theories about entrepreneurship, competition, and production under various market conditions.

### Grading and Exams

The final grade in the course will be based on the following weights:

ACTIVITIES	WEIGHTS
Midterm Exam	20%
Midterm Exam	20%
Final Exam	40%
Homework	15%
Quizzes	5%

These weights are fixed - improvement on later exams will not retroactively raise your grades on earlier exams. All issues with rescheduling exams must be resolved one week beforehand.

### **Grading Scale**

A: 95-100 A-: 90-94

B+: 87-89 B: 85-86 B-: 80-84

C+: 77-79 C: 75-76 C-: 70-74

D: 60-69

F: <60

### **Homework Assignments**

There will be approximately six homework assignments during the semester. Homework is due at the beginning of the next class period after they are assigned. Joint work is not permitted. You may discuss ideas, help each other with material in general, but what you ultimately submit must be your own work. I require a hard copy of all assignments. Homework may not be submitted over email. Late homework will not be accepted.

### **Exams and Quizzes**

Quizzes will be given throughout the semester at my discretion. There will be no make-up quizzes, including for tardiness. However, I will drop the lowest quiz grade.

There will be two midterms and a final in this course. There will be no make-up exams. If a student must miss an exam, this should be discussed with me ahead of time. In the event of an emergency, students should email me immediately. Please note that if a student misses an exam and I have not accepted a student's excuse, a grade of "0" will be given. If the absence is excused, one may replace the exam grade of zero with the grade received on the final—hence the final will be worth 70% of the final grade.

### **Participation**

Although participation does not constitute a formal part of your grade, I encourage you to attend class. I also have a participation sheet where students can sign in for each class. At the end of the semester, if you have attended at or above the mean for the class, and your grade is on the margin, I will bump your grade up over the cutoff line.

### **Office Hours**

The best way to contact me is by email at [ddeyo@gmu.edu](mailto:ddeyo@gmu.edu). Office hours are Mondays, 6:00-7:00pm, on the third floor of Enterprise, Workstation 342. You can also email me with questions or to schedule an appointment.

## Course Schedule

My proposed schedule for the semester follows. If it proves too ambitious, I will try to *simply say less about each topic* rather than cut the topics for the final weeks. We will not have class on Monday, September 1 due to Labor Day.

1st Midterm— October 6  
2nd Midterm— November 10  
Final Exam— December 15

First Day of Classes—August 25  
Labor Day, No Class—September 1  
Last Day of Classes—December 8

WEEK	TOPICS
1	Introduction and Review
<b>Part 1: Consumer Theory</b>	
2	Preferences and Utility (Chapters 3, 4)
3	Income and Substitution Effects (Chapter 5)
4	Demand Relationships (Chapter 6)
5	Variations to the Basic Choice Model (Chapter 7)
<b>Part 2: Producer Theory</b>	
7	Profit Maximization and Cost Minimization (Chapters 10, 11)
8	General Equilibrium and Welfare (Chapter 13)
<b>Part 3: Markets</b>	
9	Monopoly (Chapter 14)
10	Imperfect Competition (Chapter 15)
<b>Part 4: Market Failures</b>	
12	Asymmetric Information (Chapter 18)
13	Externalities and Public Goods (Chapter 19)
<b>Part 5: Government Failure</b>	
14	Public Choice
15	Voting and Other Applications of Economics

## Other Important Dates

Last day to add classes/drop with no tuition penalty — September 2  
Last day to drop (33% tuition penalty) — September 16  
Last day to drop (67% tuition penalty) — September 26  
Selective Withdrawal Period — September 29 - October 24

## Student Resources

The GMU Writing Center, located in Robinson Hall A, Room 114, can help with academic writing.

The GMU Math Tutoring Center, located in the Johnson Center, Room 344, specializes in general help for freshman/sophomore math classes. It is staffed by upper division mathematics majors and graduate students.

The Economics Department also provides free tutoring several times a week, located on the 3rd floor of Enterprise.

### **Academic Honesty**

I take academic honesty very seriously and will follow the policies as published by George Mason University. These policies are online and available at: <http://oai.gmu.edu/honor-code/>. It is the responsibility of the student to read and understand what constitutes a violation of the honor code. Claims of ignorance cannot be used to justify dishonest behaviors. All instances of academic dishonesty will be reported through the appropriate channels. In this course, any student caught engaging in activities which violate the honor code as written by the University will receive a semester grade of "F" for this course.

### **Disability Notice**

If you are a student with a disability and you need academic accommodations, please see me and contact the Disability Resource Center (DRC) at 703.993.2474. All academic accommodations must be arranged through that office.

### **Other Class Policies**

Students will show respect at all times for others. Class will begin on time and end on time. As such, students are expected to be on time.

### **Communication**

Mason uses only Mason e-mail accounts to communicate with enrolled students. Students must activate their Mason e-mail account, use it to communicate with their department and other administrative units, and check it regularly for important university information including messages related to this class. See <http://masonlive.gmu.edu> for more information.

### **Electronic Devices**

So as to minimize any disruption to class, please ensure that any electronic devices you bring with you to class are set to not produce any sounds during class. This includes setting cell phones to vibrate or silent and muting the speakers on laptops.

### **Severe Weather Policy**

If severe weather is expected in the area, please refer to the University website to check the status of classes. Changes will be made to meet course objectives in the event class is cancelled.

### **University Policies**

The University Catalog, <http://catalog.gmu.edu>, is the central resource for university policies affecting student, faculty, and staff conduct in university academic affairs. Other policies are available at <http://universitypolicy.gmu.edu>. All members of the university community are responsible for knowing and following established policies.