

Econ 2201-003 Intermediate Microeconomics Theory

Contact

Instructor: Wei Zheng

Office Hours: Wed, 1:20 – 2:30 PM or by appointment, OAK 320

Email: wei.zheng@uconn.edu

Lecture: M, W, F 12:20PM - 1:10PM Room 202 MCHU

Course Webpage: huskyct.uconn.edu

Course Description

This is an undergraduate level microeconomics theory course. The course includes the neoclassical consumer and producer theory, monopoly and oligopoly markets, welfare economics and generally equilibrium. Students should meet prerequisites below: a background in principle of economics and background in math. For example: concavity and convexity, slope and and Lagrangian optimization .

Course Mechanics:

There will be a short quiz (10-15 min) biweekly. Homework/problem sets will be assigned biweekly, but the quiz and homework won't be assigned in the same week. Students will also be tested with Exam I and Exam II in addition to biweekly quizzes.

I encourage you to form your own study group or work out the homework sets with your classmates. But each student should submit his/her own written solution and indicate the names of students who may contribute to the solution as well as the references list on the cover page (the first page of your homework). If you worked independently and did not use any resource other than your text book and course notes, you should also state that on the cover page. You cannot get credit for the homework if the references or appropriate statement is missing. The homework should be submitted in class and on time. It is understandable that a student may have some occasions and would submit the homework late, but the writing explanation should be given through email before the submission deadline and the late submission can't be accepted after the solution is posted.

All the quizzes need to be answered independently unless otherwise noted. Only a student who is present for the entire lecture may submit a quiz. Submitting a quiz for a student who is not present is not permitted and will be considered as academic misconduct. All the exams are independent without any collaborations or outside help.

Course Schedule (Varian's textbook):

1. Consumer Theory

- (1) Budget constraints (Chapter 2)
- (2) Preferences (Chapter 3)
- (3) Utility (Chapter 4)
- (4) Utility maximization (Chapter 5)
- (5) Individual demand (Chapter 6)
- (6) Market demand (Chapter 15)
- (7) Substitution and income effects (Chapter 8)
- (8) Consumer surplus, equivalent and compensation variation (Chapter 14)

2. Producer Theory

- (1) Technology (Chapter 18)
- (2) Technology and cost minimization (Chapter 18)
- (3) Cost minimization (Chapter 20)
- (4) Cost curves (Chapter 21)
- (5) Firm supply (Chapter 22)
- (6) Profit maximization (Chapter 19)
- (7) Industry supply (Chapter 23)

3. General Equilibrium

- (1) Equilibrium (Chapter 16)
- (2) Monopoly (Chapter 24)
- (3) Exchange (Chapter 29)
- (4) Welfare (Chapter 31)
- (5) Game theory(Chapter 26)

4. Uncertainty

- (1) Uncertainty(Chapter 12)
- (2) Risky assets (Chapter 13)

Textbook and References:

- (1) Varian H R. Intermediate microeconomics: a modern approach; Ninth Edition, Media Update [M]. WW Norton & Company, 2019.
- (2) Pindyck R S, Rubinfeld D L. Microeconomics eight edition[J]. 2013.

My own notes are closer to Varian's book but students can use other textbook and resources as well. Reading some chapters from at least one book is highly recommended.

Course Evaluation

- 20%: Homework/Problem Sets
- 15%: In class quizzes
- 30%: Midterm exam

- 35%: Final exam

Letter grades (F-A) will be assigned based on the weighted score which can range from 0 to 100. I finalize letter grade assignments only in the end of the semester, taking both absolute performance and the distribution of grades into account. I will tentatively (but this is subject to change) assign a grade of A- or higher for weighted final scores in the 90-100 range, a grade of B- or higher for weighted final scores in the 80-89 range, a grade of C- or higher for grades in the 70-79 range, a grade of D or higher for scores in the 60-69 range, and a grade F for scores below 60.

Academic Integrity

Students are expected follow the code of Academic Integrity. Any student caught cheating on an exam will receive a grade of zero for the offending activity and the offense will be reported to the Department Chair and the Dean's office. Student may not use any device that connects to the internet during an exam and may not talk to other students for any reason. The university policy can be found in the *Responsibilities of Community Life: The Student Code*. The policy also details the procedures the University uses to resolve academic misconduct cases. Students are responsible to become familiar with its provisions.

Disabilities and Accommodations

In compliance with the University of Connecticut policy and equal access laws, I am available to discuss appropriate academic accommodations that may be required for students with disabilities. Requests for academic accommodations are to be made during the first three weeks of the semester, except for unusual circumstances, so arrangements can be made. Students in need of accommodations should go to the center for students with disabilities (see <http://www.csd.uconn.edu/>) to verify their eligibility for appropriate accommodations.

If you are eligible for accommodations such as extra time during exams, please provide documentation and coordinate with me no later than a week prior to every exam, please verify that any needed arrangements were made.

Religious Observances and Extra-Curricular Activities

In accordance with UConn policies, I will try to make reasonable accommodations in case a student needs to be absent from class for religious observance or extra-curricular activities. Students anticipating such a conflict should inform me in writing within the first three weeks of the semester, and prior to the anticipated absence, and should take the initiative to work out with me a schedule for making up missed work (especially for in-class quizzes)

Policy Against Discrimination, Harassment and Related Interpersonal Violence

The University is committed to maintaining an environment free of discrimination or discriminatory harassment directed toward any person or group within its community, students, employees, or visitors. Please follow the following link for additional university policies: <http://provost.uconn.edu/syllabi-references/>