



### **Undergraduate Extended Campus Syllabus**

ECON 3660 Intermediate Microeconomics

June 29, 2020 – July 31, 2020

**Instructor:** Dr. Armagan Gezici

**Office:**

**Telephone:**

**E-mail:** agezici@keene.edu

**Office Hours:**

### **OFFICIAL COURSE DESCRIPTION:**

The course examines the manner in which producers, and consumers acting through the market determine the prices and output of goods, and the allocation of productive resources. The price system is seen as a network of interrelated decisions, with the market process serving to communicate information to decision makers. The aim of the course is to provide students with a thorough understanding of the core concepts and methods of microeconomics. The course can serve as a foundation for more advanced undergraduate electives which require a microeconomics background. Students will develop their understanding of economic models specified in standard mathematical and/or game theoretic terms. Course content includes core topics of consumption, production, and decision-making by firms (both with and without market power) as well as game theory. Students are expected to have completed an introductory microeconomics course as well as a college level precalculus (and preferably calculus) course.

### **COURSE GOALS AND LEARNING OBJECTIVES:**

Upon completion, students will:

- be familiar with the main elements and techniques of microeconomic theory at intermediate level.
- be able to solve and interpret stylized problems based on microeconomic models.
- be able to analyze the role of markets in allocating scarce resources;
- be able to explain both competitive markets, for which basic models of supply and demand are most appropriate, and markets in which agents act strategically, for which game theory is the more appropriate tool;
- be able to use these models to analyze real-world microeconomic phenomena and to evaluate issues of microeconomic policy.

### **INSTRUCTOR'S ATTENDANCE POLICY:**

Your active participation and attendance in class will be worth 5% of your overall grade. I will take attendance every class and use these records, as well as my own impression of your participation to determine your points for this component.

### **TEXTS:**

The following is the only required textbook for this class.

*Microeconomics*, by Goolsbee, Levitt, and Syverson. New York: Worth Publishers and Mcmillan Learning.

You may choose to buy the 2<sup>nd</sup> edition (yet, not the 1<sup>st</sup> one), but you should be aware that substantial differences exist between these two versions.

### **ASSESSMENTS/COURSE REQUIREMENTS:**

Your course grade will be based on following components:

Requirements	Percentage of Final Grade
Two Midterm Exams	$2 \times 20 = 40$
Final Exam	30
Three Homework Assignments	$3 \times 5 = 15$
Three Quizzes	$23 \times 5 = 15$
Attendance and Participation	5
TOTAL	105

**Exams:** There will be three in-class exams, two midterm exams and a final exam. Exam questions will be similar to those on quizzes, homework assignments and lectures. Each mid-term exam will be 20% of your overall grade.

**Quizzes:** You will take three quizzes in class, with questions derived from the test bank of the textbook. Each quiz will be on a Thursday and cover the week's material. Quizzes will give you a chance to practice with solving problems and to reinforce your understanding of the material. Each will be worth 5% of your overall grade, totaling to 15% and providing you with 5% worth of embedded bonus points for the course.

**Homework Assignments:** There will be three homework assignments, each due the day before an exam. Questions will involve solving problems, drawing graphs and making interpretations of the relationships. Each homework assignment is 5% of your overall grade.

**FINAL EXAM DESCRIPTION:** Final exam will be cumulative in coverage, with similar questions to those on previous exams, quizzes, homework assignments and lectures. It will be completed in class, on the last day of our class and worth 30% of your overall grade. There will be NO make-up for the final.

### **COURSE OUTLINE:**

Class	Topics and Assignments
PART 1: BASIC CONCEPTS OF SUPPLY AND DEMAND	
June 29	Chapter 1: Introduction and Chapter 2: Supply and Demand (2.1 – 2.3)
June 30	Chapter 2: Supply and Demand (2.4 – 2.5)
July 1	Chapter 3: Using Supply and Demand to Analyze Markets
PART 2: CONSUMPTION AND PRODUCTION	
July 2	Chapter 4: Consumer Behavior <b>1<sup>st</sup> Quiz (in class)</b>

July 6	Chapter 5: Individual and Market Demand <b>1<sup>st</sup> Homework is due (by the beginning of class)</b>
July 7	<b>I. Exam</b>
July 8	Chapter 6: Producer Behavior
July 9	Chapter 6: Producer Behavior <b>2<sup>nd</sup> Quiz (in class)</b>
July 13	Chapter 7: Costs
<b>PART 3: MARKETS and PRICES</b>	
July 14	Chapter 8: Supply in a Competitive Market
July 15	Chapter 8: Supply in Competitive Market
July 16	Chapter 9: Market Power and Monopoly <b>3<sup>rd</sup> Quiz (in class)</b>
July 20	Chapter 9: Market Power and Monopoly
July 21	Chapter 10: Pricing Strategies for Firms with Market Power <b>2<sup>nd</sup> Homework is due (by the beginning of class)</b>
July 22	<b>II. Exam</b>
July 23	Chapter 11: Imperfect Competition – Monopolistic Competition
July 27	Chapter 12: Game Theory
July 28	Chapter 12: Game Theory
July 29	Chapter 11: Imperfect Competition – Oligopoly <b>3<sup>rd</sup> Homework is due (by the beginning of class)</b>
July 30	<b>Final Exam</b>

### **FITCHBURG STATE UNIVERSITY UNDERGRADUATE GRADING POLICY**

<b><u>4.0</u></b>	<b><u>A</u></b>	<b><u>95 – 100</u></b>
<b><u>3.7</u></b>	<b><u>A-</u></b>	<b><u>92 – 94</u></b>
<b><u>3.5</u></b>	<b><u>A-/B+</u></b>	<b><u>89 - 91</u></b>
<b><u>3.3</u></b>	<b><u>B+</u></b>	<b><u>86 – 88</u></b>
<b><u>3.0</u></b>	<b><u>B</u></b>	<b><u>83 – 85</u></b>
<b><u>2.7</u></b>	<b><u>B-</u></b>	<b><u>80 – 82</u></b>
<b><u>2.5</u></b>	<b><u>B-/C+</u></b>	<b><u>77 – 79</u></b>
<b><u>2.3</u></b>	<b><u>C+</u></b>	<b><u>74 – 76</u></b>
<b><u>2.0</u></b>	<b><u>C</u></b>	<b><u>71 – 73</u></b>
<b><u>1.7</u></b>	<b><u>C-</u></b>	<b><u>69 – 70</u></b>
<b><u>1.5</u></b>	<b><u>C-/D+</u></b>	<b><u>67 – 68</u></b>
<b><u>1.3</u></b>	<b><u>D+</u></b>	<b><u>64 – 66</u></b>
<b><u>1.0</u></b>	<b><u>D</u></b>	<b><u>60 – 63</u></b>
<b><u>0.0</u></b>	<b><u>F</u></b>	<b><u>0 – 59</u></b>

-	<u><b>IN</b></u>	<u><b>Incomplete</b></u>
-	<u><b>IP</b></u>	<u><b>In Progress</b></u>
-	<u><b>W</b></u>	<u><b>Withdrawn</b></u>

### **CLASS POLICIES:**

- Make-up for missed midterm exams can only be offered in case of a properly documented, legitimate reason. In case of proper documentation, the make-up should be completed within two days of the scheduled exam date. There will be NO make-up exam for the final.
- There will be NO make-up option for missed quizzes; if you miss a quiz, you receive a zero as grade.
- Homework assignments are due at the beginning of the class. I can accept late submissions with penalties as long as you submit it on the same day. Any submission later than the same day will not be accepted and the grade will be recorded as zero.
- If you come in late or must leave early, do so in the least disruptive manner possible. Turn your cell phone to silent mode before each class and do not engage in text messaging. You will not be allowed to use computers during class. If you have a special need to do so, please discuss the issue with me in person.
- Each student is responsible for completing all course requirements and for keeping up with all activities of the course.

### **POLICY ON DISABILITY**

If you need course adaptations or accommodations because of a disability, if you have emergency medication information, or if you need special arrangements in case the building must be evacuated, please make an appointment at the beginning of the course to talk with me. It is important that the issues relating to disabilities be discussed with me as soon as possible.

### **GRADE APPEAL**

If you disagree with the evaluation of your work or believe an improper grade has been assigned, an appeal may be followed. Please discuss the matter with the instructor and refer to the Fitchburg State University Grade Appeal Policy in the university catalog.

### **ACADEMIC INTEGRITY POLICY**

The faculty at Fitchburg State University require that work submitted in fulfillment of course requirements will be solely that of the individual candidate and all other sources will be cited appropriately. University Academic Integrity Policy, as outlined in the University Catalogue, will be strictly adhered to.

### **DISTANCE LEARNING & EXTENDED CAMPUS LIBRARY SERVICES**

The Gallucci-Cirio Library at Fitchburg State University provides a full range of library services including borrowing privileges; document delivery (books and articles mailed to your home); Interlibrary Loan; reference assistance via: phone, email, IM, Blackboard's Collaboration and Elluminate tools, Skype and in-person; library instruction; research help and more. Any questions relating to library services

should be directed to the Linda LeBlanc, Access Services Librarian, at 978-665-3062 or [dllibrary@fitchburgstate.edu](mailto:dllibrary@fitchburgstate.edu). There is also a special section for Distance Learning and Extended Campus Services at <http://fitchburgstate.libguides.com/dlservices> outlining the wide range of services available to you and how to access them.