

Department of Economics
Feliciano School of Business
Montclair State University

ECON 207 - Intermediate Microeconomic Analysis

Course Outline

Instructor: Ram Sewak Dubey

Spring 2023

Class schedule: MR 3:45-5pm

Office hours: MTR 9-10am

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School of Business 422

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I **Course:** ECON 207 - INTERMEDIATE MICROECONOMIC ANALYSIS 3 Semester Hours

This is a hawk to hawk class and will run for the duration 1/16/2023 till 5/12/2023. I will be using McGraw Hill Connect to post study material and problem sets and exams for the course.

II **Catalogue Description:** The basic determinants of market demand. Input-output relationships in determining cost structure. Determination of prices received by resource owners in the productive process. Theory of the firm and pricing in different types of market organization with varying degrees of competitive conditions.

III Prerequisites: ECON 101 and ECON 102

IV **Aims of the Course:** Microeconomics is the study of how consumers and firms balance costs and benefits in making decisions and how those decisions determine outcomes in markets. Students will learn the basics of microeconomic theory and how to use economic models to analyze real world situations. Learning the course material will enhance students' analytic and quantitative skills.

V **Educational Dimensions of the Strategic Charter Supported by the Course**

1. Discipline Specific Knowledge and Competencies: It is anticipated that students will acquire the knowledge and competence for analyzing and assessing the propriety of decision making as companies and households respond to current economic circumstances.

2. **Thinking Skills:** Students will evaluate the efficacy of economic policy initiatives against a checklist of desired goals. Further, students will employ their thinking and creative abilities in initially answering on their own, the questions at the end of chapters of the text book. Finally, as the class is taught in an interactive manner, students participate by attempting to answer the non-rhetorical questions thrown out to the class.
3. **Communications Skills:** The in-class responses to both questions and cases will enhance their abilities to verbally articulate their positions on issues.
4. **Change Management:** Throughout the course students will come to reflect on the impact of economic forces on the world around them, on social stratification, and on the opportunities and challenges that these changes confront them with in their personal and professional lives.
5. **Self-development:** Students will develop, a willingness to independently initiate and execute projects; will display the temperament to listen to, as well as work with others as useful members of a team; and will in general engage in those activities that lead to a self-sustaining path to personal growth.

VI **Textbook:** Robert H. Frank, “Microeconomics and Behavior” , 10th edition, published by McGraw-Hill, will be our text for this course. References to “text” in the reading list below refer to this book.

You are required to purchase Connect, an online homework/ebook system.

VII **Sources of Additional Readings:**

Popular Newspapers / journals:

Wall Street Journal, New York Times, Financial Times, Washington Post, The Economist, Business Week

Other Useful Links:

Study Tips for Economics Courses

Federal Reserve Bulletin

Bureau of Economic Analysis

Bureau of Labor Statistics

Census Bureau

RFE: Resources for Economists on the Internet

National Bureau of Economic Research (NBER)

The Economics of the Internet, Information Goods, Intellectual Property and Related Issues (maintained by Hal Varian)

The Nobel Prize in Economics

VIII Course Requirements and Grading:

1. Discussion (20%): Active participation in the class adds enormous value to the learning experience. There will be periodic discussion sections, where you can post reviews of recent articles on the topics we learn in this course. You should post at least two reviews in each discussion section to get good grade.
2. Problem Sets (35%):
Assignment on Connect: There will be a problem set every week which will be due back at the beginning of the class in the following week. Late submissions will be subject to penalty for the duration of delay. It is important for any student who wants to do well in the course to work seriously on the assigned problem sets. Also the performance on the problem sets will help me decide on the border line cases while assigning grades for the course.
Assignment on Canvas: I will also post assignments on Canvas. You will be expected to write your solution and post pdf/jpg copy on Canvas.
3. Exams (45%): There will be two midterms and a final exam. The grades in each of the two midterms and the final exam (with more emphasis on the material covered after the midterm) will contribute one third of the 45% of the course grade.

IX Topics covered:**A Part 1: Introduction:**

Chapter 1: Thinking Like an Economist

Chapter 2: Supply and Demand Appendix: How Do Taxes Affect Equilibrium Prices and Quantities?

B Part 2: The Theory of Consumer Behavior

Chapter 3. Rational Consumer Choice Appendix: The Utility Function Approach to the Consumer Budgeting Problem

Chapter 4. Individual and Market Demand Appendix: Additional Topics in Demand Theory

C Part 3: The Theory of the Firm and Market Structure

Chapter 8. Production Appendix: Mathematical Extensions of Production Theory

Chapter 9. Costs Appendix: Mathematical Extensions of the Theory of Costs

Chapter 10. Perfect Competition

Chapter 11. Monopoly and Monopolistic Competition

Chapter 12. A Game-Theoretic Approach to Strategic Behavior (optional)

Chapter 13. Oligopoly Bertrand, Cournot, Stackelberg (Stackelberg model is optional)

D Part 4: Factor Markets:

Chapters 14 Labor (optional)