

Economics 311
Intermediate Microeconomics
Summer 2015

Instructor: Fanning Meng (Tina)
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Office: SMC 531
Office hours: TR 1:30 pm – 3:00 pm, or by appointment
Class: MTWRF 9:45 am – 11:15 am
HBB 304

Course Objective

The purpose of this course is to explore the foundations of microeconomic theory. We will focus on the behavior of individuals, firms, industries and other economic units and the interaction of these agents in the marketplace. The organization of markets and its implications for firm behavior will also be examined. The principles covered in this course are the building blocks of economic analysis. As you develop the necessary skills and progress in your economic studies, you will be able to put these skills into practice by examining concrete real world situations, ranging from firm pricing strategies to optimal government tax policies.

Required Text: *Microeconomics* by Robert S. Pindyck and Daniel L. Rubinfeld (8th edition).

Prerequisite: Introductory Economics (ECON 201).

Grading and Course Requirements

Grading:	Percent of Grade
Attendance	10%
Homework	10%
Quiz	20%
Exam 1, 2 and 3 (final is comprehensive)	60%
(Lowest one will be dropped)	

Attendance: Class attendance is mandatory and extremely helpful. More importantly, your active participation is strongly encouraged. The following table shows how I evaluate your level of participation:

# of Missing Classes (n)	Class Participation	Score
n<3	High	10
n<3	Low	8
2<= n<5	High	8
2<= n<5	Low	5
n>=5	High	5
n>=5	Low	2
Never shown up		0

Assignments: There will be 2 homework assignments that will collectively count for 10% of your grade. Assignments will be given out in class with due dates clearly spelt out. Students are responsible for turning them in on time. Homework submitted after the due date won't be accepted. You get a zero for the missed assignment.

Quiz: During our entire classes, there will be 20 quiz questions, most randomly distributed to the non-exam classes. But after each homework, there will be a quiz set *for sure* related to the homework. Each quiz is worth of 1 point.

Exams: There will be three exams (including the optional final) worth 60% in total. The first 2 exams are non-cumulative, while final is comprehensive. Among three exams, the lowest one could be dropped in the final grades. If there is any objection about a grade received, you have **2** days upon receiving your result to contact me so that we may meet and discuss the results.

No letter grades are assigned to individual exams.
There will be no extra assignments to raise your grade.

Exam makeup Policy: For exam 1 and exam 2, if you have a documented excuse for missing an exam, you must contact me before the exam date to be excused. For the optional final exam, no make-up exam will be provided.

Academic Dishonesty

Student classroom conduct, including academic dishonesty, is the immediate responsibility of the instructor. I have full authority to suspend a student from his/her class, to assign an "F" in an exercise or examination, or to assign an "F" in the course.

The University of Tennessee Honor code says:

An essential feature of the University of Tennessee is a commitment to maintaining an atmosphere of intellectual integrity and academic honesty. As a student of the University, I pledge that I will neither knowingly give nor receive any inappropriate assistance in academic work, thus affirming my own personal commitment to honor and integrity

Disability Statement

The office of Disability Services (ODS) seeks to eliminate the barriers that student with disabilities encounter and to work with them to achieve and maintain individual autonomy. Any student who has a disability should contact the Office of Disability Services, 2227 Dunford Hall 974-6087 or ods.utk.edu. The ODS will provide all students who have documented disabilities assistance with appropriate accommodations.

Tentative Class Schedule

Date	TOPICS	READING
June 1 st	The Basics of Supply and Demand	Chapter 1&2
June 2 nd ~ 4 th	Consumer Behavior and Demand	Chapter 3 & 4
Jun. 5 th	Uncertainty and Consumer Behavior	Chapter 5
Jun. 6 th	Homework 1 handed out (due Jun 9th)	
Jun. 8 th ~ 10 th	Production & The Cost of Production	Chapter 6 & 7
Jun. 11 th	Review	Chapter 1~7
Jun. 12 th	Exam 1	
Jun. 15 th	Profit Maximization and Competitive Supply	Chapter 8
Jun. 16 th ~ 17 th	Market Power & Pricing with Market Power	Chapter 10 & 11
Jun. 18 th ~ 19 th	Monopolistic Competition and Oligopoly & Game Theory	Chapter 12* & 13
Jun. 20 th	Homework 2 handed out (due Jun. 23rd) (submit through email)	
Jun. 22 nd	Review	Chapter 8, 10 ~ 13
Jun. 23 rd	Exam 2	
Jun. 24 th ~ 25 th	General Equilibrium and Economic efficiency	Chapter 16
Jun. 26 th	Markets with Asymmetric Information	Chapter 17*
Jun. 29 th	Externalities and Public Goods	Chapter 18
Jun. 30 th ~ July 1 st	Review	All chapters
July 2 nd	Final Exam (Comprehensive)	

*means time-permitting