SYLLABUS
EC 321 – Intermediate Micro theory
Spring 2011

Merrill 220, 12:00PM – 2:00PM MTWHF

Instructor: Christopher Westley, Ph.D.
Office: Merrill 112A
Phone: 782-5392
Office hours: 2:00-3:00 MWF, or by appointment.
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I encourage students to use e-mail to contact me.

Prerequisite: EC 221 – Economics I (Principles of Microeconomics).

Course Description:
An intermediate course in microeconomic analysis including theory and applications of consumer and producer behavior, preliminary analysis of market structures and industrial organization, price theory, and analysis of public goods and externalities. The primary objective of the course is to enable students to gain a mastery of microeconomic principles and their application at intermediate level. This involves a combination of verbal exposition with diagrammatic and algebraic tools.

Textbooks: Perloff, Microeconomics (5th ed.) ISBN: 978-0321558497

Grading:
There will be three exams worth 100 points each. Your final grade will be based on a total of 300 points.

A = 90% - 100%
B = 80% - 89%
C = 70% - 79%
D = 60% - 69%
F = <60%

Attendance: Attendance is not required, but roll will be taken. (Students who do not come to class typically perform poorly on tests.)

Miscellaneous: Disability Accommodations Statement: Any individual who qualifies for reasonable accommodations under the Americans with Disabilities Act or Section 504 of the Rehabilitation Act of 1973 should contact the instructor immediately.

Any student who receives failing grades during this course is urged to discuss this with the professor.

Tests and calculators: Sharing calculators is strictly forbidden during tests because answers can be passed too easily.

Tentative Calendar:
Jan 6, Thursday – Classes begin
February 3, Thursday – TEST 1, Chapters 1-4
Match 3, Thursday – TEST 2, Chapters 5-8
April 7, Thursday – Test 3, Chapters 9, 11-13
Note: The final is as scheduled by the University and will be cumulative, covering chapters 1-9, 11-13. We may cover chapters 16 and 18 if time permits.

Reading Assignments:
The class will follow closely from the book. Other readings will be passed out in class.

Chapter 1: Introduction
Chapter 2: Supply and Demand
Chapter 3: Applying Supply and Demand
Chapter 4: Consumer Choice
Chapter 5: Application of Consumer Theory
Chapter 6: Firms and Production
Chapter 7: Costs
Chapter 8: Competitive Firms and Markets
Chapter 9: Applying the Competitive Model
Chapter 11: Monopoly
Chapter 12: Pricing
Chapter 13: Oligopoly and Monopolistic Competition
Chapter 16: Interest Rates, Investments, and Capital Markets
Chapter 18: Externalities, Commons, and Public Goods

Any changes to class organization are at the discretion of the instructor.