Economics 303-102: Intermediate Microeconomics
Spring Semester 2014

Instructor: Paul E. Gabriel
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Office Hours: Tuesday & Thursday, 2:00 – 4:00 p.m., and by appointment
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Course Schedule: Tuesday & Thursday, 8:30 – 9:45 am, CLC, room 322
Course Prerequisites: Sophomore standing, minimum grade of C- in ECON 201 and 202; Math 131 is recommended.


Course Description:
This course applies the basic tenets of Neoclassical economic theory to the study of consumer and firm behavior. The interactions of these economic agents are explored within a variety of market structures.

Course Objectives and Learning Outcomes:
This course utilizes the tools of microeconomic theory to examine how firms and other economic agents achieve their objectives. An important goal of this course is to provide a logical and rational perspective for analyzing business problems. The students will develop analytical skills to understand and predict consumer and firm behavior, and evaluate dynamic market strategies.

Grading System:
There will be two examinations during the semester and a final examination. Each exam is worth 30% of your final grade. Thus, examinations count for 90% of the course grade. If your final exam score is higher than either of the in-class exams, the lowest exam score is dropped and the final is worth 60% of your course grade. Note: smartphones are not permitted for exam use. The remaining 10% of your course grade is based on homework assignments distributed during the semester. Please note that late homework assignments are not accepted.

Grading Scale:
- A: 92% - 100%
- A-: 89% - 91%
- B+: 87% - 88%
- B: 82% - 86%
- B-: 79% - 81%
- C+: 77% - 78%
- C: 72% - 76%
- C-: 69% - 71%
- D+: 67% - 68%
- D: 60% - 66%
- F: 0% - 59%

Important Dates:
February 13 (Thursday) Exam 1
March 27 (Thursday) Exam 2
May 3 (Saturday) Final Exam (9:00 – 11:00 a.m.)
Quinlan School of Business Policies:

Attendance
Class attendance and participation are fundamental components of learning, so punctual attendance at all classes, for the full class meeting period, is expected of Quinlan students. The student is responsible for any assignments or requirements missed during an absence.

Make-Up Examinations
Loyola University academic policy provides that tests or examinations may be given during the semester or summer sessions as often as deemed advisable by the instructor. Because Quinlan faculty believe examinations represent a critical component of student learning, required examinations should be taken during the regularly scheduled class period. If you miss an exam during the semester, the weight of that exam is shifted to the final. Exceptions may be granted only by the faculty member or department chair, and only for unavoidable circumstances (illness verified by a signed physician's note, participation in intercollegiate athletic events, subpoenas, jury duty, military service, bereavement, or religious observance). Make-up exams will not be scheduled if the graded exam has been returned to the class. A make-up final examination may be scheduled only with the permission of the appropriate Quinlan Assistant or Associate Dean.

Academic Integrity
All members of the Quinlan School shall refrain from academic dishonesty and misconduct in all forms, including plagiarism, cheating, misrepresentation, fabrication, and falsehood. Plagiarism or cheating on the part of the student in individual or group academic work or in examination behavior will result minimally in the instructor assigning the grade of “F” for the assignment or examination. In addition, all instances of academic dishonesty must be reported to the chairperson of the department involved.

For further information about expectations for academic integrity and sanctions for violations, consult the complete Quinlan School of Business Honor Code and Statement of Academic Integrity on the Quinlan website:

Economics 303
Course Outline and Reading Assignments*

I. Consumer Theory and Market Demand**
   Chapter 3 (sections 3.1 – 3.3, & 3.5)
   Chapter 4 (sections 4.1 – 4.4, & 4.6)
   Additional course material on elasticity, market demand, linear demand functions, and revenue functions.

Exam 1

II. The Theory of Production and Cost
   Chapter 6
   Chapter 7 (sections 7.1 – 7.4, plus appendix)
   Additional course material on production and cost analysis, economic profit, and break-even analysis.

III. The Analysis of Market Structures
   Chapter 8 (sections 8.1 – 8.4)

Exam 2
   Chapter 8 (sections 8.5 – 8.7)
   Chapter 10 (sections 10.1 – 10.4)
   Chapter 11 (sections 11.1 – 11.2)
   Chapter 12 (sections 12.1 – 12.2; 12.6)
   Additional course material on competitive and non-competitive pricing models.

IV. Input Markets and Factor Demand
   Chapter 14

Final Exam

*Further reading assignments, and adjustments to the course outline, may be made in class. The time spent on a topic will depend on class progress and interest.

** If you feel the need for a quick refresher on the basic supply and demand model, please review Chapters 1 and 2 of the text.