Econ 303, 101, Intermediate Microeconomics, Fall 2014
Tuesdays, Thursdays, 2:15 pm-3:45 pm, Corboy 208, WTC

Catalog Description
Intermediate Microeconomics
Prerequisites: Sophomore standing, minimum grade of "C-" in ECON 201 and 202.

This course is a detailed study of consumer and firm behavior, market structures, and the elementary propositions concerning welfare economics. Outcome: The students will develop analytical skills to understand and predict consumer and firm behavior, understand the underlying pinning of antitrust legislation and dynamic market strategies.

Course Overview
*Learning objectives:* This course is designed to teach you pricing and industrial structure in the USA to compare and contrast with other countries in the world. Please come to class to learn, raise interesting questions and contribute to class discussions. At the end of this class, I hope you learn about the rules of conduct of the US economy and also learn about strategic price management in companies.

Our objectives about learning the economic theories discussed in this course are:
Course Grading Scale:

- **A** 4.00
- **A-** 3.67
- **B+** 3.33
- **B** 3.00
- **B-** 2.67
- **C+** 2.33
- **C** 2.00
- **C-** 1.67
- **D+** 1.33
- **D** 1.00
- **F** 0

Loyola University Grading Scale and Weights:

- **A** 4.00
- **A-** 3.67
- **B+** 3.33
- **B** 3.00
- **B-** 2.67
- **C+** 2.33
- **C** 2.00
- **C-** 1.67
- **D+** 1.33
- **D** 1.00
- **F** 0

Course Requirements and Grading Criteria

**Grades:** There will be three midterms and one final. Exams, and weights are given below.

- First midterm, 20%,
- Second Midterm, 25%,
- Third Midterm, 25%,
- Final Exam, 30%, as scheduled (Includes all Chapters)

Required Materials

**Textbook:** Managerial Economics and Business Strategy by M. R. Baye, Irving-McGraw Hill. Study guide is also recommended.

1. Gaining factual knowledge
2. Learning fundamental principles
3. Learning to apply course material (to improve thinking, problem solving and decisions)
4. Developing specific skills
5. Learning to analyze and critically evaluate ideas.
**Attendance:** Regular attendance is required and I will periodically take attendance. If you are in the athletics program and need to be away, please come and see me. I require that you come to class on time and leave when the class is finished. Please allow a least one hour between your classes between LSC and WTC. Late arrivals and early departures are not acceptable unless there is special permission obtained from me.

Computers are not allowed in the classroom and phones (even as calculators) are not allowed in class nor in exams. Please note that I can see when you are trying to text someone below your desk.

**Make-Up Examinations**

*Make-up policy:* There are no make-ups for the exams. If you miss one midterm, the weight of that exam is added on to your final. Missing two midterms is not allowed under any circumstances. Please do not miss the final exam. The permission to make up the final exam is given through your Dean's office only, with a medical excuse.

Final Exam is comprehensive of all material covered in the course.

**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.


**Class by Class/Week by Week Course Outline**

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<th>Class Number &amp; Date</th>
<th>Topic &amp; Assignment/Readings</th>
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*Course Plan:* Please note that there will be pre-announced audio-visual materials. Please note that this plan is tentative and speed of coverage may vary.
WEEK ONE: Fundamental Concepts
WEEK TWO: Demand and Supply
WEEK THREE: Quantitative Demand Analysis
WEEK FOUR: Theory of Individual Behavior
WEEK FIVE: Costs of Production
WEEK SIX: Organization of the Firm
WEEK SEVEN: Nature of Industry, Competition
WEEK EIGHT: Competition, Monopoly and Monopolistic Competition
WEEK NINE: Oligopoly and Game theory
WEEK TEN: Game Theory
WEEK ELEVEN: Pricing Strategies
WEEK TWELVE: Economics of Information
WEEK THIRTEEN: Advanced Topics in Economics

Audio-Visual Days: There will be two audiovisual lectures where you will be asked to watch videotapes on the growth of monopolies and industry structures. There will be a one point extra credit question on each video. There will be other extra credit opportunities for the course which will be announced as we go along.

OTHER INFORMATION:
STUDYING FOR THE COURSE: The course moves fast and theory builds up quickly. Read the chapter before you come to class and work on the study guide problems after each class. Forming small groups to study together may also be effective for some students. Handouts to help you study, power point summary sheets and current events related to the course will be handed out periodically. Please study them carefully.