

University of Miami

ECO 302 Microeconomic Theory (EF)

Syllabus

Fall 2005

Meeting Time: Mondays and Wednesdays, 12:20pm ~ 1:35pm

Location: SB 308

Professor: Shirley H. Liu

Office: Jenkins 521C

Office Hours: Wednesday, 9:30am ~ 11:00am, and by appointment

Telephone: (305) 284-4738

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General Information: This course is designed to give students an introduction to microeconomic theory. Using mathematical tools, students will learn how to “think like an economist”, and apply the analytical tools to economic problems. As such, we will focus on consumer theory and the firm. Our approach will be primarily analytical, focusing on the development of problem solving skills and finding solutions to various economic situations. Working knowledge of algebra and basic calculus is crucial in this course. Hopefully, students will also be able to grasp the intuition behind these various economic situations and solutions, and be able to apply them to similar situations.

Recommended Textbooks:

- Intermediate Microeconomics: A Modern Approach (6th Edition), by Hal Varian
- Workouts in Intermediate Microeconomics (6th Edition) by Theodore Bergstrom and Hal Varian

Pre-requisites: ECO 211 and ECO 212, working knowledge of algebra and basic calculus

Course Requirements and Grading Policies:

All students are evaluated based on the following criteria:

1. Math Quiz – (2%)

- The math quiz will be given in lecture on Wednesday, August 31st
- There are no make-up for the math quiz
- **ONLY scientific calculators will be allowed in any exams.** No graphing calculators, nor any device with memory capacity (cell-phones, laptops, electronic translators ...etc) can be used during any exams. Sharing of calculators will not be permitted

2. Homeworks – (23%)

- Homework assignments submitted past-due will not be accepted. NO exceptions!
- There will be no make-up for any homework assignments. If you failed to submit a homework assignment on time due to a documented special circumstance, your course homework grade will be calculated based on only the homework assignments you managed to submit on time
- Requests for regrades must be handed in to the professor within 7 days from the day it was first returned to you

3. Three Midterm Exams – (Total: 75%; Each: 25%)

- Make-up exams will only be given for documented special circumstances (e.g. *Illness*: Proof of doctor/hospital visit; *Automobile-related accidents*: Police report; *Jury duty*: Court orders, ... etc)
- Requests for regrades must be handed in to the professor within 7 days from the day it was returned to you
- **Only SCIENTIFIC CALCULATORS will be allowed in any exams.** No graphing calculators, nor any device with memory capacity (cell-phones, laptops, electronic translators ...etc) can be used during any exams. Sharing of calculators will not be permitted

4. Optional Final Exam (Cumulative)

- The final exam will be given on Wednesday, December 14th, 11:00am ~ 1:30pm (Final exam schedules are determined by the University of Miami)
- If you have missed NONE of the three midterm exams: The final exam can be used to replace your lowest midterm exam grade
- If you have missed ONE of the three midterm exams: The final exam can be used to replace your missing midterm grade
- If you have missed MORE THAN ONE of the midterm exams, the final exam can be used to replace ONE of the missing midterms, and you will receive a “zero” for each the other midterm exams you have missed
- **Only SCIENTIFIC CALCULATORS will be allowed in the final exam.** No graphing calculators, nor any device with memory capacity (cell-phones, laptops, electronic translators ...etc) can be used during any exams. Sharing of calculators will not be permitted

A “**Final Course Grade**” will be calculated based on the following formula:

$$\text{Final Course Grade} = (0.02 * \text{Math Quiz}) + (0.23 * \text{Average Homework Grade}) + (0.75 * \text{Average Midterm Grade})$$

Your “**Letter Grade for this course**” will then be assigned using your final course grade based on the following scale (The lower bound of each letter grade is provided):

| Letter Grade | Minimum Final Course Grade needed |
|---------------------|--|
| A | 92 |
| A- | 86 |
| B+ | 80 |
| B | 74 |
| B- | 68 |
| C+ | 60 |
| C | 50 |
| C- | 40 |
| D | 30 |
| F | 0 |

Academic Dishonesty: Any form of academic dishonesty, such as cheating on assignments and exams, or plagiarizing (misrepresenting someone else’s work/idea as ones own), will not be tolerated. A student found in such a situation will be given an “F” for the course and be brought to the Honor Council for further penalties

Tentative Course Outline

The following is a tentative outline of the chapters that will be covered in this course. Any changes will be announced both in lecture and on Blackboard:

- 8/24 ~ 8/29: Math Review
- 8/31: Math Quiz

Consumer Theory

- 9/7 ~ 9/12: Chapter 2 (Budget Constraint)
- 9/14 ~ 9/19: Chapter 3 (Preferences)
- 9/21 ~ 9/26: Chapter 4 (Utility)
- 9/28 ~ 10/3: Chapter 5 (Choice)
- 10/5: Review for Midterm Exam 1
- **10/10: Midterm Exam 1**
- 10/12 ~ 10/17: Chapter 6 (Demand)
- 10/19: Chapter 15 (Market Demand)
- 10/24: Chapter 16 (Equilibrium)

Firm Theory

- 10/26: Chapter 18 (Technology)
- 10/31: Review for Midterm Exam 2
- **11/2: Midterm Exam 2**
- 11/7 ~ 11/9: Chapter 19 (Profit Maximization)
- 11/14 ~ 11/16: Chapter 20 (Cost Minimization)
- 11/21: Chapter 21 (Cost Curves)
- 11/23: Chapter 22 (Firm Supply)
- 11/28: Review for Midterm Exam 3
- **11/30: Midterm Exam 3 (Last day of class)**