ECN 256, Managerial Economics (Intermediate Microeconomics)

Department of Economics and Finance, Fall 2018

Source:

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I. COURSE INFORMATION
Professor Dasgupta
pdasgupta@fus.edu
Class meeting times: Tuesdays and Fridays from 11:30 am to 12:45 pm Class
Location: LAC #7
Office: LAC #13
Office Hours: Tuesday- 4:00 pm to 5:15 pm
             Wednesday -3:00 pm to 4:00 pm (by appointment)
             Friday-4:00 pm t0 5:15 pm.

II. COURSE DESCRIPTION

This intermediate-level course in microeconomics builds upon the introductory two-semester sequence and, in conjunction with ECN 225, prepares students for upper-level economics. It is a program requirement for the majors in International Banking and Finance and International Economics, as well as for Economics as a combined major. It is also one of the options towards Economics as a minor. This course completes the theoretical background on microeconomics and introduces students to more advanced topics, with an emphasis on the practical relevance and application of theory. The essence of the course is, in particular, the study of the interaction between rational individual decision-making (e.g. consumers, firms, the government) and the working of economic institutions like markets, regulation and social rules. Topics covered include an introduction to game

EACH STUDENT IS RESPONSIBLE FOR KNOWING THIS SYLLABUS

theory, strategic behavior and entry deterrence; analysis of technological change; the internal organization of the firm; economic efficiency; public goods, externalities and information; government and business.

Pre requisite courses: ECN 100, ECN 101, MAT 200

III.   COURSE GOALS

This course aims to give students a deeper understanding of microeconomic theories and its applications to real world events. By the end of this course students will be able to understand advanced concepts pertaining to individual choices and how these choices influence market demand, cost structures and their impact on market supply and the use of microeconomic concepts to understand welfare economics.

IV. SPECIFIC STUDENT LEARNING OUTCOMES

- Students will gain an advanced understanding of concepts and theory in microeconomics.
- Students will develop skills that will allow them to think critically and analytically.

- Students will learn to apply their mathematical knowledge to problems in economics.
- Develop skills to read and understand graphical presentation and economic data.
- Students will learn to read research papers and summarize the salient points of such papers.

V. REQUIRED TEXTS AND MATERIALS

Hal. R. Varian, "Intermediate Microeconomics" Ninth Edition , W.W. Norton and Company (Electronic source) (HRV in syllabus)

Salvatore, Dominick, "Microeconomics: Theory and Applications" Third edition, Addison-Wesley (Electronic source) (SD in syllabus)

In addition to this, there will be supplementary readings, which will be uploaded on Moodle or will be placed in the Library reserves to make copies from. Students are expected to go through all the assigned class reading and come prepared for the class.

VI. ASSESSMENT OVERVIEW

Midterm 1: 25%

Midterm 2: 25%

Final exam: 25%

Assignments (4): 20%

Class participation: 5%

VII. ASSESSMENT DETAILS

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Exams: There will be two non cumulative mid terms and one non cumulative final exam for this course. Make up exams will not be allowed. They will be allowed only when both the following conditions are met: 1) a state of illness or serious family emergency is explained in writing and formally certified; and 2) the student makes every effort to notify the instructor in advance of the exam to be missed by email. If any of these conditions are not met, the score of the missed exam is zero.

The exams will test you both on your ability to solve problems and your understanding of the theory underlying these problems.

Assignments: Assignments will be uploaded on Moodle during the semester with detailed instructions on how to complete them. **Late assignment will not be accepted**. Exceptions will be made only in case of a **medical emergency**. **Proper official documentation** will have to be provided. If you are unable to attend a class, make sure you submit your assignment prior to the due date or ask a friend to submit it on your behalf. The dates for homework will be assigned in the coming weeks.

These assignments will include both numerical problems. These assignments will be graded based on a) completeness of your answers, and b) ability to use material taught in class to solve problems

Class Participation: 5% of your grade will be based on your **class participation**. You are **expected to attend classes regularly**. In addition, you are **expected to participate in class discussions (this includes asking relevant questions, making thoughtful and reasoned comments to class discussions, brining in relevant issues to the classroom).** You are also expected to conduct yourselves in a **professional and courteous manner** in the classroom (respect, **on-time arrival,** attentiveness, not leaving while class is in session, not using electronic devices for personal reasons)

You may use electronic devices for note taking. You are not allowed to access the Internet for personal use during the class. If you are found browsing websites other than Moodle, your participation grade will be impacted negatively. You are **not allowed** to use your cell phones during class time.

If you have managed to come this far into the syllabus, you will see below an extra credit exercise. Please do the following exercise and email me your responses by August

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31st, 9 am at pdasgupta@fuse.edu. If you send me an email with your response, you will get an additional 5 points on your first assignment. The purpose for this extra credit question is to check if you have indeed read the entire syllabus.
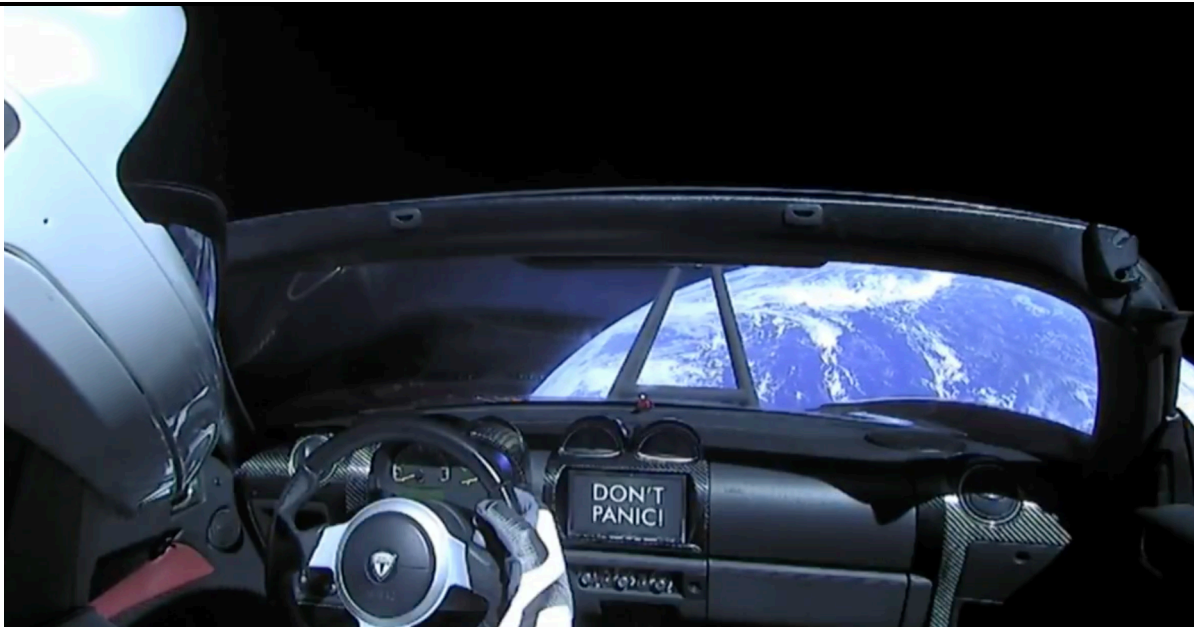
Create your own meme and give a brief explanation of how it relates to any topic from ECN 101. You can use meme generators to create your own memes. The content however must be original (and ideally funny).

Note on attendance: Only **two** absences will be allowed. Any other absences beyond two during the course of the semester will have a direct impact on the **5%** of your total grade that is based on class participation and attendance. Exceptions will be made only in extenuating circumstances like illness or other emergencies. Regular attendance will be taken from August 31st, 2018. You will be marked absent if you are more than 10 minutes late. It is your responsibility to come to the professor at the end of the class to make sure that you have been marked present for the day in case you missed your attendance at the beginning of the class.

VIII. GRADING POLICIES AND EXPECTATIONS

93-100 : A	80-82 : B-	67-69:D+
90-92 : A-	77-79 : C+	63-66: D
87-89 : B+	73-76: C	60-62:D-
83-86 :B	70-72: C-	0-59 :F

IX. HOW TO DO WELL IN THIS COURSE (POLICIES / REQUIREMENTS)

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Attend regularly: This course requires students to have a solid understanding of material taught in earlier classes. Students who miss lectures will find themselves having difficulties grasping new material. You are also expected to pay attention in the class. Please see above for attendance policy in this class.

Revising material taught in class on a regular basis: Please do not wait for the day before your exam to prepare for it. You should spend at least 6-9 hours every week outside of your classroom hours on this course.

Contact hours with instructor: You are encouraged drop by my office during my office hours or get in touch with me if you have concerns or questions regarding this course. The best way to contact is to email me. Please make sure that you send your emails from your **student.fus.edu** accounts and put **ECN 256 in the subject line**.

X. ACADEMIC INTEGRITY: STATEMENT ON CHEATING AND PLAGIARISM

Cheating and plagiarism are very serious offences that reflect negatively on one's personal integrity. As a student member of a community committed to academic integrity and honesty, it is your responsibility to become familiar with the Franklin's Statement on Cheating and Plagiarism in the Academic Catalog. See the Academic Catalog for full statement (page 199): https://www.fus.edu/images/pdf/FUS_ACADEMIC_CATALOG_2018_2020_web.pdf

XI. RESOURCES AVAILABLE

Library: http://www.fus.edu/library
The Writing and Learning Center: http://www.fus.edu/writing-center
Career services: https://www.fus.edu/career-center
Accessibility services: https://www.fus.edu/health-and-counseling/accessibility-services

XII. TENTATIVE COURSE SCHEDULE

Topic	Date
Syllabus, Expectations in the class Introduction (Ch.1)	28th August
Budget constraints (Chapter 2, HRV)	31st August
Preferences (Chapter 3, HRV)	4th September
Preferences (Chapter 3, HRV) (Cont.)	7th September
Utility (Chapter 4, HRV) **Assignment 1 due**	11th September
Choice (Chapter 5, HRV)	14th September
Choice (Chapter 5, HRV)(Cont.)	18th September
Demand (Chapter 6, HRV) **Assignment 2 due**	21st September
Review session	25th September
Midterm #1	**28th September**
Revealed Preference (Chapter 7, HRV)	2nd October
Revealed Preference (Chapter 7, HRV) (Cont.)	5th October

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Slutsky Equation (Chapter 8, HRV)	9th October
Slutsky Equation (Chapter 8, HRV) (Cont.)	12th October
Altman 'Homo Economicus meets Behavioural economics'	16th October
Production Theory (Chapters 6 and 7, SD) Technology (Chapter 19, HRV) **Assignment 3 due**	19th October
Costs and Production (Chapter 22, HRV)	6th November
Review session	9th November
Midterm #2	**13th November**
Profit Maximization (Chapter 20, HRV)	16th November
Cost minimization (Chapter 21, HRV) Monopoly	20th November
Thanksgiving holiday	23rd November
Game Theory and Oligopolistic Behaviour (Chapters 10 and 11 SD) **Assignment 4 due**	27th November
Gardiner Mean's doctrine of administered pricing' General Equilibrium and Welfare Economics (Chapter 16 SD)	30th November
General Equilibrium and Welfare Economics (Chapter 16 SD)(Cont.)	4th December
Review session	7th December
Final Exam	**11th December (11:00 to 12:15)**

(Course outline is subject to change with minor revisions.)