

Syllabus, Intermediate Microeconomics

Course description: This course will study economic markets and the decision making embedded therein. We will discuss standard economic arguments that free markets work “best”, the conditions under which these arguments are most believable, and policy options when these conditions are not met. The course will examine both competitive markets, for which basic models of supply and demand are most appropriate, and markets in which agents act strategically, for which game theory is the more appropriate tool.

Contact info: My name is Jeremy Sandford, and I am an assistant professor in the economics department at UK. My email address is jeremysandford@gmail.com. My website is jasandford.com. It has a detailed schedule, which I will update after each class, and information on homeworks and exams.

Office hours: My office hours are 12:30-1:30pm Tuesday and Thursday, in office 335L in the business and economics building. You may also email me to set up an appointment outside of these times; I will generally be able to accommodate you with a couple hours notice any day of the week.

Homework: I will assign weekly problem sets, which will come predominantly from the assigned Perloff text (see below). **Homeworks will not be collected.** However, I strongly advise you to spend a substantial amount of time completing them anyway, as they are, by far, the best way of learning the material and preparing for exams. Answer keys will be provided along with each assignment.

Quizzes: The class will have 5 quizzes, on 1/30, 2/12, 3/3, 4/7, and 4/28. Each quiz will last for 30 minutes and consist of a couple of short questions. The quizzes are designed to be easy for anyone who has completed the homework and absorbed important points from lecture and the book. In particular, they will be substantially easier than the exams. If you inform me in advance, I will let you take a quiz up to 36 hours late if you have some reason for missing class on a quiz day.

Exams: The midterm is on Thursday March 12, and the final exam is on Tuesday May 5 from 10:30am-12:30pm if you are registered for the 8am section, and on Friday May 8 from 10:30am-12:30pm if you are registered for the 9:30 section. Please attend the final for which you are registered.

You should plan to take both exams at their scheduled time. The university has a clear policy on absences, so please familiarize yourself with it if it applies to you. No anticipatable absence will be excused if it is not discussed with me soon after you are aware of it, and excusable unanticipatable absences are limited to documented severe illness, death of an immediate family member, or something equally calamitous.

Course materials: The required book is “Microeconomics,” 5th edition by Jeffrey M. Perloff. Note that we will not use the myeconlab website, so feel free to purchase a copy without an access code. My lectures comprise the main component of the course, and should be viewed as required source material.

Grading: Course grades will be determined by a combination of quizzes (30%), one midterm (30%), and a cumulative final exam (40%).