Econ 4010 - 090/290, 6010-090: Intermediate Microeconomic Analysis

Summer 2025

(Online)

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Office Hours: Available via Zoom by appointment.

COURSE DESCRIPTION

Neoclassical principles of resource allocation. Topics include choice theory, theory of the firm, an introduction to general equilibrium and welfare economics, theory of market structures, policy applications, and formal techniques. This is a paced course, with weekly content and assignments released according to the course calendar. Students are expected to stay on schedule and meet all weekly deadlines.

Prerequisites: Principles of Microeconomics and Macroeconomics (Econ 2010 and 2020), and Mathematics for Economists (Econ 3620), or equivalent.

Fulfills QI requirement and is a core requirement for the Econ major. 3 credit hours.

COURSE OUTCOMES

By the end of this course, the successful student will be able to:

• Develop models of supply and demand behavior arising out of concepts of technology, production cost, utility and budget constraints.

• Identify and interpret market equilibria and analyze changes in equilibria arising from shifts in underlying parameters (like technological change) or tax, trade, or other policy interventions.

• Distinguish between and discuss the implications of different kinds of market structure (perfect competition, imperfect competition, monopoly)

• Understand the operation of factor markets, especially labor markets, and connect these processes to the operation of output markets, and

• Identify instances of market failure, especially those arising from information problems and externalities, and consider potential policy remedies of these failures.

• Apply core microeconomic concepts to real-world market institutions and critically evaluate how theoretical models explain or fall short in capturing actual market outcomes through written analysis.

REQUIRED MATERIALS

This course will primarily follow the textbook: **Nicholson, W., & Snyder, C. (2014). Intermediate Microeconomics and Its Application (12th ed.).** Cengage. You can access the digital version of this book through the Bookshelf tab in Canvas. While older editions of the textbook are acceptable, please note that the chapter order and some content may differ.

The following are optional textbooks for additional consultation:

- Intermediate Microeconomics: A Modern Approach by Hal R. Varian.
- Microeconomics by Robert S. Pindyck and Daniel L. Rubinfeld (Pearson book series).

ASSIGNMENTS, EXAMS AND GRADING

Short Concept Quizzes (20%): Six short multiple-choice and true/false quizzes will be posted on Canvas throughout the term, covering concepts recently discussed in class. These quizzes are designed to encourage ongoing engagement with the material and to identify common areas of confusion before moving forward. Each quiz is worth 4 points, for a total of 20 points contributing toward your final course grade. You are required to complete any five quizzes. If you complete all six quizzes, the sixth quiz will count as extra credit, allowing you to earn up to 4 additional bonus points. All quizzes are due by Sunday at 11:59 PM.

Your final quiz score will be based on the total points earned from your five completed quizzes (out of 20 possible points), with any extra credit added separately. Please be sure to stay on schedule, as missed quizzes cannot be made up without prior approval or documented emergencies.

Problem Sets (50%): Four problem sets will be distributed during the term (see dates below). Each problem set will be worth 100 points, for a total of 400 points across all assignments. Your cumulative score across all problem sets will account for 50% of your final course grade.

Problem sets should be uploaded to Canvas, preferably as PDF files. If there are any issues submitting through the Canvas Assignment interface, work may be submitted as an email attachment. Students are responsible for ensuring that their submissions are complete and readable.

You will have 10 days to complete each problem set from the date it is assigned. Problem sets are a major part of both the grading and learning process in this course. This is a learning-by-doing course, and engaging seriously with the problem sets is the most effective way to master the material.

Final Exam: Essay (30%): As a final assignment for the course, you will write a review essay of up to 1,500 words based on a chapter of your choice from "**Reinventing the Bazaar: A Natural History of Markets by John McMillan."** It would be worth 50 points. The purpose of this essay is to help you synthesize and apply key microeconomic concepts covered throughout the course by critically engaging with real-world examples of how markets operate.

Your essay should begin with a brief summary of the main argument and key ideas presented in your chosen chapter. Following the summary, identify and explain at least three microeconomic concepts we have discussed in class—such as market efficiency, incentives, asymmetric information, transaction costs, externalities, or market failure—and analyze how these concepts are reflected in or help interpret the chapter's discussion. You are expected to move beyond mere summary by critically reflecting on how the chapter supports, extends, or challenges the theoretical models you have studied.

You are also encouraged to draw connections to current events or policy debates where relevant. Essays will be evaluated based on clarity, use of economic reasoning, depth of analysis, organization, and writing quality. Please double-space your essay and submit it as a PDF through Canvas. A detailed template will be provided on Canvas, along with a PDF version of the book.

At the end of June, you will be asked to submit the chapter you plan to write about along with a short paragraph (approximately 4–6 sentences) outlining a few points you intend to discuss. Submitting this preliminary outline will earn you 1 extra credit point. All work must be your own; any use of outside sources must be properly cited, and academic integrity policies will be strictly enforced.

Due: August 1, 2025

Late submission policy: Late assignments will be accepted up to 24 hours after the due date with a 20% late penalty. Submissions made later than 24 hours without prior communication will not receive credit.

Grading system follows the university standards:

- Excellent, superior performance: A (93-100%), A- (90-92.9%)
- Good performance: B+ (87-89.9%), B (83-86.9%), B- (80-82.9%)
- Standard performance: C+ (77-79.9%), C (73-76.9%), C- (70-72.9%)

- Substandard performance: D+ (67-69.9%), D (63-66.9%), D- (60-62.9%)
- Unsatisfactory performance: E (0-59.9%)

TOPIC SCHEDULE

The schedule of topics and chapters is provided below. Please note that while we will generally work through the book in order, I do not plan to cover Chapter 1 (which offers a big picture overview and some math review) or Chapters 4, 5, 14, or 17, though some of these concepts will be addressed elsewhere. Links to lecture videos, assignments and discussions will be found in the modules.

Week 1: May 12 to May 15 - Introduction, and Consumer Demand (Chapter 2)

Week 2: May 19 to May 22 - More on Consumer Demand (Chapter 3)

ASSIGNMENT: 1) Quiz 1 due May 25 at 11:59 PM.

Week 3: May 26 to May 29 - Production (Chapter 6)

ASSIGNMENT: Problem set 1 (based on Chapter 2 and 3) due May 29 at 11:59 PM.

Week 4: June 2 to June 5: Costs (Chapter 7)

ASSIGNMENT: Quiz 2 due June 8 at 11:59 PM.

Week 5: June 9 to June 12 - Profit Maximization and Supply (Chapter 8)

Week 6: June 16 to June 19 - Perfect Competition in a Single Market (Chapter 9)

ASSIGNMENT: Problem Set 2 (based on Ch 6, 7 and 8) due June 19

Week 7: June 23 to June 26 - General Equilibrium Concepts (Chapter 10)

ASSIGNMENT: 1. Quiz 3 due June 29 at 11:59 PM.

2. Submit the chapter you plan to review, along with a brief outline of the key points you intend to discuss, by June 29 at 11:59 PM.

Week 8: June 30 to July 3: Monopoly (Chapter 11)

ASSIGNMENT: Problem Set 3 (based on Ch 9 and 10) due July 3.

Week 9: July 7 to July 10 - Imperfect Competition (Chapter 12)

ASSIGNMENT: Quiz 4 due July 13 at 11:59 PM.

Week 10: July 14 to July 17 - Pricing in Input Markets (Chapter 13)

ASSIGNMENT: Quiz 5 due July 20 at 11:59 PM.

Week 11: July 21 to July 24 - Asymmetric Information (Chapter 15)

ASSIGNMENT: Quiz 6 (extra credit) due July 27 at 11:59 PM.

Week 12: July 28 to July 31- Externalities and Public Goods (Chapter 16)

ASSIGNMENT: Problem Set 4 (based on Ch 11, 12, 13, 15) due July 31 at 11:59 PM.

*FINAL EXAM ESSAY: Due on August 1, 2025

Disclaimer: This syllabus is meant to serve as an outline and guide for our course. Please note that I may modify it with reasonable notice to you. I may also modify the course schedule to accommodate the needs of our class. Any changes will be announced in class and posted on Canvas under "Announcements".

CLASS POLICIES

You can expect me to:

- Grade and provide feedback on assignments and exams within one week of the due date.
- Reply to emails/messages within 24 hours on weekdays and within 48 hours on weekends and holidays.
- Hold office hours via Zoom appointments, where you can ask questions and discuss any issues or concerns related to the course.

I expect students to:

- Stay on track with the course schedule by keeping up with posted lecture videos and course materials.
- Check announcements and content updates promptly, as announcements are the primary mode of communication in this online class.
- Submit assignments by the deadline and take instructor feedback into account in future work.
- Notify me immediately in the event of an emergency that prevents you from completing an exam, assignment, or the course

Note on Grading and Expectations: This is a technical course in microeconomics, and many of the topics—particularly those involving graphs, models, and formal reasoning—demand careful

and exact work. Small errors, such as incorrect labeling or scaling of graphs, can lead to significant changes in meaning. For this reason, clarity, accuracy, and attention to detail are essential, and they will be reflected in the grading. If you have concerns about how your work is being evaluated, please don't hesitate to reach out during office hours or via email—I am happy to go over your work with you.

Important Dates

- Classes begin: Monday, May 12
- Last day to add/drop classes: Wednesday, May 21
- Memorial Day holiday: Monday, May 26
- Juneteenth (observed): Monday, June 16
- Last day to withdraw from classes: Friday, June 20
- Independence Day holiday (observed): Friday, July 4
- Pioneer Day holiday (observed): Thursday, July 24
- Final essay Due: Friday, August 1

UNIVERSITY POLICIES

1. The Americans with Disabilities Act: The Department of Economics at the University of Utah seeks to provide equal access to its programs, services and activities for people with disabilities. If you need accommodations in this class, reasonable prior notice needs to be given to the instructor and to the Center for Disability Services (162 A. Ray Olpin Student Union Building, 581-5020 (V/TDD)) to make arrangements for accommodations. All written information in this course can be made available in an alternative format with prior notification to the Center for Disability Services.

2. University Safety: The University of Utah values the safety of all campus community members. To report suspicious activity or to request a courtesy escort, call campus police at 801-585-COPS (801-585-2677). You will receive important emergency alerts and safety messages regarding campus safety via text message.

3. Addressing Sexual Misconduct: Title IX makes it clear that violence and harassment based on sex and gender (which Includes sexual orientation and gender identity/expression) is a civil rights offense subject to the same kinds of accountability and the same kinds of support applied to offenses against other protected categories such as race, national origin, color, religion, age, status as a person with a disability, veteran's status or genetic information. If you or someone you know has been harassed or assaulted, you are encouraged to report it to the Title IX Coordinator in the Office of Equal Opportunity and Affirmative Action, 135 Park Building, 801-581-8365, or

the Office of the Dean of Students, 270 Union Building, 801|581|7066. For support and confidential consultation, contact the Center for Student Wellness, SSB 328, 801-581-7776. To report to the police, contact the Department of Public Safety, 801-585-2677(COPS).

4. Undocumented Student Support: Immigration is a complex phenomenon with broad impact - those who are directly affected by it, as well as those who are indirectly affected by their relationships with family members, friends, and loved ones. If your immigration status presents obstacles to engaging in specific activities or fulfilling specific course criteria, confidential arrangements may be requested from the Dream Center. Arrangements with the Dream Center will not jeopardize your student status, your financial aid, or any other part of your residence. The Dream Center offers a wide range of resources to support undocumented students (with and without DACA) as well as students from mixed-status families. To learn more, please contact the Dream Center at 801.213.3697 or visit the Dream Center website.

5. Wellness Statement: Personal concerns such as stress, anxiety, relationship difficulties, depression, cross-cultural differences, etc., can interfere with a student's ability to succeed and thrive at the University of Utah. For helpful resources contact the Center for Student Wellness: www.wellness.utah.edu, 801-581-7776.

6. Student Names & Personal Pronouns: Class rosters are provided to the instructor with the student's legal name as well as "Preferred first name" (if previously entered by you in the student profile section of your CIS account). While CIS refers to this as merely a preference, I will honor you by referring to you with the name and pronoun that feels best for you in class, on papers, exams, group projects, etc. Please advise me of any name or pronoun changes (and update CIS) so I can help create a learning environment in which you, your name, and your pronoun will be respected.

7. Academic Dishonesty: The instructor of this course will take appropriate actions in response to Academic Dishonesty, as defined the University Student Code. Acts of academic dishonesty include but are not limited to:

- Cheating: using, attempting to use, or providing others with any unauthorized assistance in taking quizzes, tests, examinations, or in any other academic exercise or activity.
- Unauthorized assistance includes: Working in a group when the instructor has designated that the quiz, test, examination, or any other academic exercise or activity be done individually.
- Depending on the aid of sources beyond those authorized by the instructor in writing papers, preparing reports, solving problems, or carrying out other assignments.

- Substituting for another student, or permitting another student to substitute for oneself, in taking an examination or preparing academic work.
- Acquiring tests or other academic material belonging to a faculty member, staff member, or another student without express permission.
- Continuing to write after time has been called on a quiz, test, examination, or any other academic exercise or activity.
- Submitting substantially the same work for credit in more than one class, except with prior approval of the instructor; or engaging in any form of research fraud.
- Falsification: altering or fabricating any information or citation in an academic exercise or activity.
- Plagiarism: representing, by paraphrase or direct quotation, the published or unpublished work of another person as one's own in any academic exercise or activity without full and clear acknowledgment. It also includes using materials prepared by another person or by an agency engaged in the sale of term papers or other academic materials.

8. Diversity/Inclusivity: I stand in support of compassion, dignity, value-of-life, equity, inclusion and justice for all individuals regardless of color, race/ethnicity, sexual orientation, religion, language, socioeconomic status, ability, gender, gender identity or expression, immigration status, or any type of marginalization. I stand in support of making our society more inclusive, just, and equitable for all individuals. I stand against individual and systemic racism in all its various forms.