**Economics 241 Prof. Stephen J. Schmidt**

**Microeconomic Analysis Fall 2010**

**Time: MWF 9:15-10:20 Social Sciences 104**

Office: Social Sciences 211C Office Phone: 388‑6078

Office Hours: Monday 12-2, Tuesday 1-3, Email Address: [schmidsj@union.edu](mailto:schmidsj@union.edu)

and by appointment

**Course Objectives:**

The purpose of this course is to teach students the most common tools of microeconomic analysis, and the most important assumptions and implications of microeconomic theory. The emphasis will be on understanding the methods of microeconomics and applying those methods to construct models of real-world problems. Students will be required to solve problems involving such models, and to write short essays showing understanding of these models and their implications.

**Prerequisites:**

Students taking this course should have already taken Economics 101, Introduction to Economics, and a math course covering basic derivative calculus. Any student who has completed Math 110, Math 101, any higher Union course, or a good high school calculus course should have no problem with the mathematics used in this course. Any student who does not have that background should talk to me about whether they should take a mathematics course before taking Eco 241. Concurrent enrollment in a math class and Economics 241 is sometimes acceptable; talk to me if that is your situation. There will be a mathematics handout that you should review; students are welcome to come to my office for further assistance if they wish. I will hold a mathematics review session if there is enough interest in one. Let me know if you would like this.

**Core Economics Class**

Majors and interdepartmental majors must have a minimum grade of C in each of the courses in the core sequence of Economics 241, 242, and 243 by the beginning of the senior year before taking Economics 498-499, or IDM 498-499 with Economics as one component. Students receiving a grade lower than C in any of the core sequence of Economics 241, 242, and 243 may repeat the core course only once. This requirement applies to students matriculating in Fall 2013 and beyond.

**Course Requirements:**

There will be one midterm examination and one final examination. The midterm is tentatively scheduled for Wednesday, October 13th, in class. If the exam date is changed (which is possible) the new date will be announced at least one week in advance. There will also be weekly problem sets, assigned on Fridays and due on the following Wednesdays. The midterm will count for 30% of your grade, the problem sets 25%, and the final exam 45%.

**Enrollment:**

Enrollment in Economics 241 is limited to a total of 35 students. Students who enrolled in the course in preregistration will have priority for spaces in the class. Open spaces will be filled at the discretion of the professor.  
  
**Textbooks:**

*Intermediate* *Microeconomics*, Hal R. Varian, 8th edition

*Workouts in Intermediate* *Microeconomics*, Bergstrom and Varian, 8th edition

The workouts book reviews the material from the textbook, and has many questions you can use to test your understanding of the material. Some (but not all) of the midterm and final questions may be similar to workouts book questions. The textbook also has summaries and review questions at the end of each chapter as well. Regular reading assignments will be given in class; you may be responsible for material in the reading even if it is not covered in class.

**Accommodations:**

I will make recommended accommodations for students with documented learning disabilities, per the Dean of Students office. Students who wish such accommodations should contact me during the first week of the course so that I can make appropriate arrangements.

**Syllabus**

This syllabus divides the course material into four sections, and indicates which chapters cover those sections. You are responsible for the material covered in all of the readings as well as material covered in lecture. I will indicate which chapters of the book go with each day's lecture, so that you will be able to keep up, and will indicate which chapters will appear on each of the problem sets and exams. The exact material covered will depend on the pace of the class; we will cover the first three sections completely, but we may cover none, a little, or a lot of the fourth section depending on how fast we move through the first three. I will announce in class exactly what parts of the book we will cover in the fourth section prior to the final exam.

I. Microeconomic Modeling

Chapters 1

II. Models of Consumer Behavior

Chapters 2 through 6, 8, and 10

III. Models of Firm Behavior

Chapters 18 through 25

IV. Additional Topics

Chapters 27, 30, 31, 33, and 36