

**Course Title: ECO 384 Intermediate Microeconomics Theory**

**Term: Summer 2023**

**Instructor: TBA**

**Course Credit: 3**

**Mode of Instruction: Online**

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**Course Description:**

Studying the nature of economic analysis, this course will provide students with a further understanding of the theories of demand, production, and supply; price and output determination; and resource utilization, and market failure. Additional applied microeconomics topics also cover consumption set, choice under uncertainty, game theory, partial and general equilibrium analysis, welfare economics, externalities and public goods, as well as mechanism design.

**Course Prerequisites:**

ECO 284 Principles Of Economics: Micro

**Learning Outcomes:**

By the end of the course, the student should be able to:

- A. Enhance their understanding of the key theory and definitions related with microeconomics;
- B. Formulate and solve the constrained optimization problems faced by consumers and producers using optimization techniques;
- C. Learn how to represent an economic situation as a game and how to analyze it using different equilibrium concepts;
- D. Use the models learned to analyze real-world microeconomic phenomena and to evaluate issues of microeconomic policy.

**Course Material:**

Andreu Mas-Colell, Michael D. Whinston, and Jerry R. Green. *Microeconomic Theory*. Oxford University Press, 2006.

**Evaluation:**

- 2 Assignments [10%]
- 2 Quizzes [20%]
- Term Essay [15%]
- Mid-term Exam [20%]
- Final Exam [35%]

**Description of the Evaluation tasks:**

Assignment/ Essay/ ... : During the term, students will be required to finish several evaluation tasks within due date. All the tasks are linked with specific course topics/outcomes and will adequately assess students' competence and learning outcomes. Students are encouraged to meet with instructor about these tasks at any point.

Mid-term/ Final Exams/ Quiz/... : There may be periodic quizzes given at the beginning of lecture sessions; the feedback from these quizzes will monitor the progress of the learners and help to set learning priorities. There will be mid-term exam/ final exam for the course. They are the basic criteria for the evaluation of students' learning outcomes and final grade.

**Grading Policy:**

Students are supposed to finish each online lecture. Prior to each class, students should finish the required readings. During the class time, students are encouraged to make use of all relevant online course resources and communicate with the instructor. Students' grades are accumulated based on the cumulative evaluations.

Students' letter grade will be assigned according to the following scale:

A+ 90-100	A 85-89	A- 80-84
B+ 77-79	B 73-76	B- 70-72
C+ 67-69	C 63-66	C- 60-62
D+ 57-59	D 53-56	D- 50-52
F < 50		

### **Academic Integrity:**

Students must strictly adhere to the university's academic integrity rule; and all essays, exams and any other form of academic assignments must adhere to these rules. Any form of plagiarism, cheating, or misappropriation of materials will be considered a violation of academic integrity and will be punishable by the university.

### **Withdrawal from the Course(s):**

Students will be able to apply for a transfer or withdrawal within 3 days of the starting date of the course. If a withdrawal is applied for within 3 working days, the tuition fee will be fully refunded. After 3 days, the tuition fee will not be refunded. If a withdrawal is applied for in the first two weeks, it will be recorded as W (Withdraw) on the course transcript. After this initial two-week period, the class will be recorded as F (Fail).

### **Tentative Schedule:**

1	PART ONE: INDIVIDUAL DECISION MAKING Preference and Choice
2	Consumer Choice The Consumption Set
3	Classical Demand Theory
4	The Utility Maximization Problem The Expenditure Minimization Problem <b>Assignment 1</b>
5	Production
6	Choice Under Uncertainty

7	PART TWO: GAME THEORY Basic Elements of Noncooperative Games
8	Simultaneous-Move Games; Dynamic Games <b>Quiz 1</b>
9	PART THREE: MARKET EQUILIBRIUM AND MARKET FAILURE Competitive Markets
10	Pareto Optimality and Competitive Equilibria
11	Partial Equilibrium Competitive Analysis
12	<b>Mid-term Exam</b>
13	Welfare Analysis in the Partial Equilibrium Model
14	Externalities and Public Goods
15	Informational Asymmetries and Adverse Selection The Principal-Agent Problem
16	PART FOUR: GENERAL EQUILIBRIUM General Equilibrium Theory: Some Examples <b>Assignment 2</b>
17	Equilibrium and Its Basic Welfare Properties
18	The Positive Theory of Equilibrium
19	General Equilibrium Under Uncertainty Imperfect Information
20	Equilibrium and Time <b>Quiz 2</b>
21	PART FIVE: WELFARE ECONOMICS AND INCENTIVES Elements of Welfare Economics
22	Axiomatic Bargaining
23	Incentives and Mechanism Design
24	Final Exam Reviews <b>Term Essay</b>
25	<b>Final Exam</b>