

Intermediate Microeconomic Theory
Economics 3070-001

Professor M. J. Greenwood

Fall 2010

Office: ECON 106

Office Hours: Monday and Wednesday 2:00-4:00; and by appointment.

PREREQUISITES: ECON 1000 or 2010; and either ECON 1078 and 1088, or MATH 1300, or MATH 1310, or MATH 1081, or MATH 1080, 1090, and 1100, or APPM 1350, or equivalent.

COURSE OUTLINE

Text: Walter Nicholson and Christopher Snyder, *Intermediate Microeconomics and Its Application*, Eleventh Edition (South-Western, 2010).

Part I: Theories of Consumer Behavior and Demand

1. Introduction: Chapter 1
2. Utility and Choice: Chapters 2, 3
3. Individual and Market Demand: Chapter 3
4. Market Demand and Elasticity: Chapter 3

Part II: Theories of Production and Cost

5. Production: Chapter 6
6. Costs: Chapter 7

Part III: Theories of Price and Output under Various Market Circumstances

7. Profit Maximization and Supply: Chapter 8
8. Perfect Competition: Chapters 8, 9
9. Monopoly: Chapter 11
10. Imperfect Competition: Chapter 12

Part IV: Factor Markets

11. Pricing in Input Markets: Chapter 13

Part V: Other Topics

12. General Equilibrium: Chapter 10
13. Externalities and Public Goods: Chapter 16
14. Strategy and Game Theory: Chapter 5

This course is divided into five sections. The first deals with theories of consumer behavior and demand. The second treats theories of production and cost. The third considers the firm under various types of market structure, including perfect competition, monopoly, and structures intermediate between these two extremes. The fourth part of the course focuses on factor markets, and the fifth on general equilibrium (as distinct from partial equilibrium, which is an implicit assumption in most of the earlier material of the course.) If time allows, we will also study externalities and public goods, and perhaps other topics as well.

