Syllabus  
ECON 3353-001: Intermediate Microeconomics  
Stephen F. Austin State University  
Spring 2024

Dr. Rebecca Davis  
Department of Economics and Finance  
Nelson Rusche College of Business  
Lectures: T/Tr 2:00-3:15  
Office Hours: T/Tr 12:30-1:30 (online only),  
T/Tr 3:30-4:30,  
W 10:00-12:00 (online only),  
W 12:00-4:00  
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Location: McGee Bus. Bldg. 121

Catalog Description:  
The course is about the internal workings of a market economy, including price discrimination and resource allocation in both competitive and monopolistic situations. Prerequisite: ECON 2302.

Course Description:  
This course will focus on how market prices are determined for both outputs and inputs, how consumers form their demand decisions, how the firm’s production costs are determined, and the roles played by market structures.

Learning Objectives:  
Students successfully completing this course should be able to:  
1. Calculate equilibrium price and quantity,  
2. Calculate and use various elasticity measures,  
3. Decompose consumer response to a price change into income and substitution effects,  
4. Predict the effect of changes in input prices and technology on production costs,  
5. Identify profit-maximizing output, input, and price levels for firms operating under various market structures.

Course Materials:  
Grading System:
Your final grade for the course is based on the scale below.
A: 90% and above, B: 80%-89%, C: 70%-79%, D: 60%-69%, F: Less than 60%

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<thead>
<tr>
<th>Task</th>
<th>% of Class Grade</th>
<th>Points</th>
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<tbody>
<tr>
<td>Quizzes</td>
<td>15%</td>
<td>150</td>
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<tr>
<td>Homework</td>
<td>15%</td>
<td>150</td>
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<tr>
<td>Exam 1</td>
<td>17.5%</td>
<td>175</td>
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<td>Exam 2</td>
<td>17.5%</td>
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<td>Exam 3</td>
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<td>Final Exam</td>
<td>17.5%</td>
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<td><strong>Total</strong></td>
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Quizzes:
Quizzes will be in-class assignments. There will be one per week on average but will not be scheduled or announced and cannot be made up. Your average on these quizzes will determine your class participation grade. The lowest two quiz grades will be dropped.

Homework:
All homework will be available in D2L. Print out the problem set, complete it, and turn it in on the due date. Completing homework is vital to learning the material. These assignments provide feedback to you about your personal level of understanding as well as feedback to me about the overall level of understanding in the class. Each problem set will consist of four problems increasing in difficulty. For full credit, you must attempt all four and show that you put in some effort into your work (i.e., simply saying “I don’t know how to do this” does not count). No late homework assignments will be accepted.

Exams:
All exams are taken in class. Dates for each regular exam are the following: Exam 1 – Tuesday, February 13th; Exam 2 – Thursday, March 7th; and Exam 3 – Tuesday, April 16th.

If you miss an exam with an unexcused absence, you will receive a zero for the exam.
Exams will only be excused if you promptly provide me verifiable evidence that the absence is excused based upon SFA policy (the absence was caused because of health, family emergencies, or student participation in approved university-sponsored events). If you miss an exam for an unforeseen reason, you should contact me as soon as physically possible. The final exam will be utilized to replace Exams 1-3 that are considered excused absences.

The final exam will be held according to the official schedule: Tuesday, May 7, 2024, from 1:00-3:00 pm.

In general, no late work will be accepted.
Course Expectations:

- **Be Prepared:** Students are expected to read assigned material **prior to class** and to participate in class discussions and activities. If you have a question, **never let it go unanswered**.
- **Be in Class:** Consistent attendance is essential for acceptable performance in this course.
- **Be Courteous:** If you attend class, be on time and attend both physically and mentally. Spending class time on anything other than class material is harmful to the collective learning environment and will not be permitted. If you need to leave during class, please do so quietly.

Keys to Success/Points of Emphasis:
In my experience, there are three keys to success in this course: (1) Come to class every day and take notes in addition to those provided, (2) do problems and then do more problems like the ones you struggled with, and (3) seek help/use additional resources when needed. You will have significant weekly reading assignments from a mandatory textbook (asynchronous work) and are also expected to complete regular homework assignments throughout the term, generally two for each subsection of the text. Additionally, quizzes will be assigned during the term. Exam preparation, readings, assignments, and quiz activities average at a minimum 6 hours of work done outside of class each week.

Schedule:
Below is a tentative course schedule.

**Part 1: The basics (Weeks 1-3)**
Introduction
  - What is Microeconomics all about? (Chapter 1)
Markets at work
  - Supply and Demand, Elasticities Review (Chapter 2)

**Part 2: How individuals make consumption decisions (Weeks 3-6)**
Consumer Theory
  - Consumer Preferences and Utility (Chapter 4)
Exam 1 – February 13th
  - Budget Constraints, Optimal Choice, and Demand (Chapter 5)
  - Effects of Price Changes; The Labor/Leisure Choice (Chapter 6)

**Part 3: How firms make production/supply decisions (Weeks 6-8)**
Producer Theory
  - Production Functions: Substitutability of Inputs; Returns to Scale (Chapter 7)
  - Short- and Long-run Cost Functions; Economies of Scale and Scope (Chapter 8)
Exam 2 – March 7th

**Part 4: How firms operate in various markets (Weeks 8-15)**
Competitive Markets
  - Competitive Markets (Price-taking Firms) (Chapter 9, Sections 9.1-9.4)
  - Short- and Long-run Equilibrium (Chapter 14)
  - Efficiency: Consumer and Producer Surplus
- Market Interventions: Taxes and Subsidies; Price Controls; Tariffs and Quotas (Chapter 15)
- Market Failure – Imperfect Competition
- Monopoly (Chapter 17, Sections 17.1-17.4)

**Exam 3 – April 16th**
- Monopsony; Price Discrimination (Chapter 17, Sections 17.5; Chapter 18)
- Monopolistic Competition (Chapter 19, Section 19.6)
- Oligopoly – Traditional Models (Chapter 19)
- Oligopoly – Interdependence and Strategy (Chapter 12)

**Final Exam – May 7th**

**General Student Policies:**
Student syllabus resources on policies can be found here: [https://www.sfasu.edu/student-syllabus-resources](https://www.sfasu.edu/student-syllabus-resources). This includes information on the following: Institutional Absences (HOP 04-110), Academic Integrity (HOP 04-106), Withheld Grades Semester Grades Policy (HOP 02-206), Students with Disabilities and Disability Services, Student Wellness and Well-Being, Additional Campus Resources, and Crisis Resources.

**Disclaimer:**
I reserve the right to make changes and amendments to this syllabus through D2L announcements during the semester.