



## **Econ 303 Intermediate Microeconomic Theory**

**Section 26082R**

**Units: 4 Units**

**Fall 2022 — Tue, Thu—10:00-11:50 am**

**Location: VPD116**

**Instructor: Hao Yin**

**Office: Kaprielian Hall (KAP) 330A**

**Office Hours: Tue 2:30-3:30 pm by appointment**

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**Teaching Assistant: Pending**

## **Course Description**

This course will equip students with key intermediate level microeconomic theories that are essential for the analysis of a range basic yet important economic problems and policies. We will cover rigorous knowledge on the theory of the consumer, the theory of the firm, and using these theories to understand how consumers maximize their utility and how producers minimize cost and maximize profits under constraints. We will also learn market structure (competition, monopoly, oligopoly), and game theory (strategic interaction between economics agents). Understanding this will help you gain the knowledge and skills to analyze and predict the behavior change of firms under different types of markets. This course will also cover market failures (asymmetric information, externalities and public goods) where market cannot deliver efficient outcomes. Along with these topics, students will have the opportunity to discuss and rethink the world with the knowledge and analysis skills learned from this course.

## **Learning Objectives**

Students who successfully complete this course will be able to a) demonstrate comprehensive understanding of the key microeconomic theory and explain the theoretical economic models, functioning of markets, justifications and consequences of economic problems and policies, and b) ability to apply the critical economic thinking skills to analyses of economic questions and policies.

**Prerequisite(s):** Econ 203, 205 Math 118

## **Required Readings and Supplementary Materials**

Goolsbee, Levitt and Syverson: Microeconomics (Second Edition)

You can buy the used version within 50 dollars. Different edition of the textbook works as well but you should know that the problem sets might be different across versions. In

addition to the chapter assignments from the textbook, additional readings, and audio/visual supplementary material may be provided for discussion. Materials will be available on the blackboard website.

### **Description and Assessment of Assignments**

The final grade in this course will be based on 4 homework assignments (will be assigned for every 3-4 weeks approximately), one midterm and one final exam. These tests will include short answer questions that are designed to test your ability to concisely and effectively articulate your understanding of the course material, and analytical problems that are designed to test your mathematical and analytical understanding of the course material. A legible and organized deliverable of the assignment will need to be submitted one week after they are assigned. Late submissions will not be accepted. A formal written excuse for an absence is required to arrange for make-up tests.

## Grading Breakdown

Including the above detailed assignments, how will students be graded overall? Participation should be no more than 15%, unless justified for a higher amount. All must total 100%.

Assignments & exams	% of Grade
4 assignments	4*10%
Midterm exam	25%
Final exam	35%
Total	100%

## Grading Scale

Course final grades will be determined using the following scale

A	95-100
A-	90-94
B+	87-89
B	83-86
B-	80-82
C+	77-79
C	73-76
C-	70-72
D+	67-69
D	63-66
D-	60-62
F	59 and below

## Additional Policies

The course will be held in-person. Zoom recordings will be available to students who are not able to attend in-person. However, to achieve better learning experience and help you to do well in this course, I will recommend students to join the class in person.

## Course Schedule: A Weekly Breakdown

	Topics/Daily Activities	Readings and Homework	Deliverable/ Due Dates
Week 1	Course overview and Introduction	CHP1	8/23/2022, 8/25/2022
Week 2	Supply, demand and equilibrium	CHP2	8/30/2022, 9/1/2022
Week 3	Market analysis based on supply and demand	CHP3	9/6/2022, 9/8/2022
Week 4	Consumer behavior: preferences and budget constraint	CHP4	9/13/2022, 9/15/2022*
Week 5	Individual and market demand: influences of income and price	CHP5	9/20/2022, 9/22/2022
Week 6	Firms and production: productivity and costs	CHP6-7	9/27/2022, 9/29/2022
Week 7	Competitive market supply: profit maximization-Part I	CHP8	10/4/2022, 10/6/2022
Week 8	Competitive market supply: profit maximization-Part II	CHP8	10/11/2022 *
Week 9	Review and Midterm	Go through CHP1-8	10/18/2022, 10/20/2022
Week 10	Market power and monopoly	CHP9	10/25/2022, 10/27/2022
Week 11	Pricing strategy: from competitive market to monopoly	CHP10	11/01/2022, 11/03/2022*
Week 12	Imperfect competition: Monopolistic competition and oligopoly	CHP11	11/08/2022, 11/10/2022
Week 13	Market failures: Asymmetric information, moral hazard and adverse selection	CHP16	11/15/2022, 11/17/2022
Week 14	Market failures: Externalities and public goods	CHP17	11/22/2022, 11/24/2022*
Week 15	Course review		11/29/2022, 12/01/2022
FINAL			12/13/2022, 8-10 a.m.

## Statement on Academic Conduct and Support Systems

### **Academic Conduct:**

Plagiarism – presenting someone else’s ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in *SCampus* in Part B, Section 11, “Behavior Violating University Standards” [policy.usc.edu/scampus-part-b](http://policy.usc.edu/scampus-part-b). Other forms of academic dishonesty are equally unacceptable. See additional information in *SCampus* and university policies on scientific misconduct, <http://policy.usc.edu/scientific-misconduct>.

### **Support Systems:**

*Student Counseling Services (SCS) – (213) 740-7711 – 24/7 on call*

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention. [engemannshc.usc.edu/counseling](http://engemannshc.usc.edu/counseling)

*National Suicide Prevention Lifeline – 1 (800) 273-8255*

Provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week. [www.suicidepreventionlifeline.org](http://www.suicidepreventionlifeline.org)

*Relationship and Sexual Violence Prevention Services (RSVP) – (213) 740-4900 – 24/7 on call*

Free and confidential therapy services, workshops, and training for situations related to gender-based harm. [engemannshc.usc.edu/rsvp](http://engemannshc.usc.edu/rsvp)

*Sexual Assault Resource Center*

For more information about how to get help or help a survivor, rights, reporting options, and additional resources, visit the website: [sarc.usc.edu](http://sarc.usc.edu)

*Office of Equity and Diversity (OED)/Title IX Compliance – (213) 740-5086*

Works with faculty, staff, visitors, applicants, and students around issues of protected class. [equity.usc.edu](http://equity.usc.edu)

*Bias Assessment Response and Support*

Incidents of bias, hate crimes and microaggressions need to be reported allowing for appropriate investigation and response. [studentaffairs.usc.edu/bias-assessment-response-support](http://studentaffairs.usc.edu/bias-assessment-response-support)

*The Office of Disability Services and Programs*

Provides certification for students with disabilities and helps arrange relevant accommodations. [dsp.usc.edu](http://dsp.usc.edu)

*Student Support and Advocacy – (213) 821-4710*

Assists students and families in resolving complex issues adversely affecting their success as a student EX: personal, financial, and academic. [studentaffairs.usc.edu/ssa](http://studentaffairs.usc.edu/ssa)

*Diversity at USC*

Information on events, programs and training, the Diversity Task Force (including representatives for each school), chronology, participation, and various resources for students. [diversity.usc.edu](https://diversity.usc.edu)

*USC Emergency Information*

Provides safety and other updates, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible. [emergency.usc.edu](https://emergency.usc.edu)

*USC Department of Public Safety – UPC: (213) 740-4321 – HSC: (323) 442-1000 – 24-hour emergency or to report a crime.*

Provides overall safety to USC community. [dps.usc.edu](https://dps.usc.edu)