

ECON 303

Intermediate Microeconomic Theory

Summer 2024

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Office Hours: Mon, Tue 11am-noon and by appointment

Virtual Office Hour: 960 1913 2089

This course will be held in online modality over Zoom. Synchronous participation is highly recommended. Meeting ID: 996 1688 8349

Course Description:

This is an intermediate level course in microeconomic theory. Topics that will be covered include the theory of the consumer (utility maximization and demand), the theory of the firm (cost minimization/profit maximization and supply), market structure (competition, monopoly, oligopoly), and game theory (strategic interaction between economics agents) and market failures (asymmetric information, externalities and public goods). This course will build on the aptitudes attained in Econ 203-205 and Math118 and is intended to improve the essential economic thinking skills of the students, enabling them to discern, comprehend and confront the major microeconomic issues.

Course Objectives:

Successful completion of this course will result in a) Ability to intelligently observe and explain the functioning of markets, failures therein, and the justifications and consequences of various types of economic policies, and b) Ability to apply the critical economic thinking skills to analysis of consumer and firm behavior and their (strategic) interactions.

Required Text:

Goolsbee, Levitt and Syverson (2nd Ed.) ISBN:1319045669. Prior edition of the textbook is sufficient as well. In addition to the chapter assignments from the textbook, additional readings, and audio/visual supplementary material may be provided for critical analysis and discussion. Materials will be available on the class website.

Assessment:

The final grade in this course will be based on 3 homework assignments (10% each 30% total), one midterm (30%), and a final (40%)

Academic Integrity Policy:

We are committed to upholding the University's Academic Integrity code as detailed in the SCampus Guide. It is the policy of the Economics Department to report all violations of the code. Any serious violation or pattern of violations of the Academic Integrity Code will result in the student's expulsion from the major or minor, or from the undergraduate program.

Academic Accommodations

Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me as early as possible in the semester. DSP is located in STU 301, and is open 8.30am-5.00pm, Monday through Friday. The phone number for DSP is (213)-740-0776.

Topics to be Covered:

Week	Topic	Readings
Week 1.	Course overview and Introduction	CH 1
Week 2.	Understanding Markets: Demand, Supply and Equilibrium. Analysis of Elasticity and Market Interventions	CH 2 CH 3
Week 3a.	Understanding Consumer Behavior I Preferences and Constraints	CH 4
Week 3b.	Understanding Consumer Behavior II From Consumer Choice to Market Demand	CH 5
Week 4a.	Understanding Firm Behavior I Productivity and Costs	CH 6-7
Week 4b.	Understanding Firm Behavior II Profit Maximization and Competitive Supply	CH 8
Week 4c.	Competitive Markets	CH 8
Week 5a.	Review and Midterm	
Week 5b.	Market Power and its Consequences I Monopoly	CH9
Week 5c.	Market Power and its Consequences II Pricing with Market Power	CH 10
Week 6.	Market Power and its Consequences III Monopolistic Competition and Oligopoly	CH11
Week 7-8.	Market Failures Asymmetric Information, Externalities and Public Goods	CH 16-17

Final Exam

Tue July 9th 12pm