

Econ 303 Intermediate Microeconomic Theory

Section 26328R

Units: 4 Units

Fall 2024 — Mon, Wed—12:00-1:20 pm

Location: GFS118

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Course Description

This course will delve into the application of key intermediate-level microeconomic theories to analyze various economic problems and policies. We will explore how these theories, such as consumer and firm behavior, market structures (competition, monopoly, oligopoly), and game theory, can be used to understand real-world scenarios. Emphasis will be placed on the practical implications for policy-making and decision-making.

Building on these models and concepts, we will explore topics such as market failures, international trade, equity, and social welfare. Quantitative methods will be introduced to understand the trade-offs associated with government interventions, and we will examine how these analyses can inform policymaking. This course aims to equip students with the analytical skills needed to evaluate and forecast the behavior of consumers, firms, and markets, enabling students to critically analyze economic challenges and propose solutions.

Learning Objectives

Students who successfully complete this course will be able to:

- a) Demonstrate a comprehensive understanding of key microeconomic theories, explaining theoretical economic models, market functions, and the justifications and consequences of economic problems and policies.
- b) Apply critical economic thinking skills to analyze economic questions and policies.
- c) Develop proficiency in mathematical and graphical tools used in microeconomic analysis.
- d) Enhance problem-solving skills through rigorous analytical exercises and applications.

Prerequisite(s)

Econ 203, and Math 118

Required Readings and Supplementary Materials

Goolsbee, Levitt and Syverson: Microeconomics (fourth/third 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 Brightspace website.

Course Schedule

	Topics/Daily Activities	Readings and Homework	Deliverable/ Due Dates
Week 1	Course overview and Introduction	CHP1	8/26/2024
	Supply and Demand	CHP2	8/28/2024
Week 2			9/2/2024 (No class)
	Market Equilibrium	CHP2	9/4/2024
Week 3	Market Analysis based on Supply and Demand	CHP3	9/9/2024
	Preference and Utility Functions	CHP4	9/11/2024
Week 4	Constrained Consumer Choice	CHP4	9/16/2024
	Consumer Theory: Influences of Income and Price	CHP5	9/18/2024*
Week 5	Production Theory	CHP6	9/23/2024
	Costs	CHP7	9/25/2024
Week 6	Competitive market I	CHP8	9/30/2024
	Competitive market II	CHP8	10/2/2024
Week 7	Review	Go through CHP1-8	10/7/2024
	Midterm Exam	CHP1-8	10/9/2024
Week 8	Market Power and Monopoly	CHP9	10/14/2024 *
	Monopoly and Profit Maximization	CHP9	10/16/2024
Week 9	Imperfect Competition: Oligopoly	CHP11	10/21/2024
	Imperfect Competition: Monopolistic Competition	CHP11	10/23/2024
Week 10	Pricing Strategy	CHP10	10/28/2024
	Game Theory	CHP12	10/30/2024
Week 11	Factor Markets – Labor Market	CHP13	11/4/2024
	Factor Markets – Imperfect Competition	CHP13	11/6/2024*
Week 12			11/11/2024 (No class)
	Investment, Uncertainty and Insurance	CHP14	11/13/2024
Week 13	Market failures: Asymmetric information	CHP16	11/18/2024
	Market failures: Externalities and Public Goods	CHP17	11/20/2024
Week 14	General Equilibrium and Pareto Efficiency	CHP15	11/25/2024*
	Inequality and Government Redistribution	No readings	11/27/2024
Week 15	Behavioral Economics		12/2/2024
	Course review		12/4/2024
FINAL	Final Exam		12/13/2024, 11 a.m.-1 p.m.

Dates marked with * symbols represent the dates you should submit your homework assignments before 5 pm.

Assessment

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

1. Grading Breakdown

Participation should be no more than 15%, unless justified for a higher amount. All must total 100%.

Assignments & exams	% of Grade
2 in-class quizzes	2*5%
4 assignments	4*10%
Midterm exam	20%
Final exam	30%
Total	100%

2. 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

Cumulative percentage scores will not be rounded. If your cumulative percentage score is 89.9999, that's an B+ and not an A-. At the end of the semester, when final cumulative scores and course grades are posted, please do not email me with a request to round up your cumulative percentage score.

3. Missed exams and incomplete grades

No makeup midterms or finals will be given for any reason (excused or unexcused). If a student misses a midterm exam and submits a valid excuse, then the midterm's grade will constitute 0% of her/his grade and its weight will be assigned to the final exam. If a student

misses the final exam with a valid excuse, the student will have to take an incomplete for the course provided.

The following explanation further clarify our grading policies:

(1) What is the USC registrar's definition of an emergency?

USC registrar's definition of an emergency is: "A situation or event which could not be foreseen and which is beyond the student's control, and which prevents the student from taking the final examination or completing other work due during the final examination period."¹

(2) What happens if I miss the final exam for a reason that meets the USC registrar's definition of emergency?

According to USC guidelines, "no student is permitted to omit the [final examination]."² Per the guidelines, in case of "a documented illness or other [event that meets the registrar's definition of emergency] occurring after the withdrawal deadline for the course," an incomplete grade will be assigned.³ Thus, if you miss the final exam for a reason that meets the USC registrar's definition of emergency, you will be assigned an incomplete grade for the course.

Attendance

Attendance and participation are mandatory for this course but are not graded. However, there are two in-class quizzes that are exclusive to in-person attendees. When Missed quizzes cannot be made up afterward. If you miss a quiz for a valid reason, its weight will be shifted to the final exam. However, if there is no valid reason for missing the quizzes, a score of 0 will be assigned for the corresponding quizzes.

Additional Policies

The course will be conducted in person, and there will be no Zoom recordings available.

Statement on Academic Conduct and Support Systems

Academic Conduct:

¹ See [USC Grading and Correction of Grades Handbook](#), p. 13.

² See [USC Grading and Correction of Grades Handbook](#), p. 7.

³ See [USC Grading and Correction of Grades Handbook](#), p. 13.

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. 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

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

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

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

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

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

The Office of Disability Services and Programs

Provides certification for students with disabilities and helps arrange relevant accommodations. 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

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

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

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