

# Syllabus

**Course Objectives and Target Student** This course is designed to give students a solid understanding of microeconomic analysis. These are foundational ideas for understanding human societies, and the principles taught here will be relevant to you regardless of the path you choose in life. The course is intended for freshman and sophomore students who intend to pursue a degree in business at the University of Utah.

**Expectations** I have five main expectations of students:

1. **I expect that you uphold the University of Utah's Code of Student Rights and Responsibilities.** Please review this code, which is published here:

<http://regulations.utah.edu/academics/6-400.php>.

I use the sanctions under this code — particularly for academic misconduct — more often than I would like. Please be honest in doing your work.

2. **I expect that you come prepared.** This means that I expect you to have completed the required reading, and to have made a serious attempt to complete the assigned discussion problems.
3. **I expect that you remain engaged.** When I am speaking, I expect you to be paying attention to me. When your fellow students are speaking, I expect you to be paying attention to them. Specifically, this means I do not want you on your phone, your tablet, or your laptop during class.
4. **I expect that you treat others with respect.** Being respectful does not mean that we cannot disagree. It does mean that we do so in a respectful manner.
5. **I expect that you treat this class as an opportunity to learn, not as a box to be checked.** Do not, under any circumstances, ask “Will this be on the exam?” Microeconomic reasoning will be of use to you regardless of what path you take in life. If the only reason you are here is to complete a degree requirement, then I am happy to suggest other courses that will complete the same requirement and ask far less of you. Take this class to learn.

**Textbook** In this course, I will actually ask you to *read the textbook*. I will follow the text closely and it will be very difficult for you to succeed in this class unless you are reading.

The textbook is available in both traditional and electronic formats. The book is

- Bernheim and Whinston, *Microeconomics*, 2nd ed., McGraw-Hill Irwin, 2014.

Hard copies are available at the bookstore. To buy an electronic copy, see the instructions immediately below.

**Assignments and Online System** We will have regular assignments, which you must complete using an online system called “Connect” that is provided by the publisher of the textbook. To gain access to this system, please visit the following link:

<https://connect.mheducation.com/class/bus2010>

Once there please follow these steps

1. Click the “Register Now” button
2. Enter your e-mail address
3. Click “Buy Online”
4. Choose either “Connect Purchase” or “Connect Plus Purchase (with ebook)”
5. Create an account by entering your name and a security question
6. Enter payment information

You should see that the *Chapter 3 Assignment: Parts 1 and 2* is already posted and ready for you to begin.

**Examinations** We will have three examinations in class. The dates are

- Monday, September 29 10:45 am
- Wednesday, November 12 10:45 am
- Monday, December 15 10:30 am

Mark your calendars now; alternative exam dates/times are not offered. Note also that these exams are closed-book/closed-device. Bring your brain and a pen or pencil.

**Office Hours** I expect that this course will be challenging for many students. I am here to help you learn, and I welcome your questions either by e-mail or during office hours. My office hours are

- Tuesday 10:00 am to 1:45 pm
- Friday noon to 2:30 pm.

I am available during office hours on a first-come, first-served basis. I am available by appointment at other times, although I normally reserve Thursdays to work off-campus to prepare for the following week's classes.

**Grading** Your grade will be determined by your relative rank in the class. I expect that the overall GPA granted to the class will be between 3.2 and 3.4, and it is likely that the median student will earn a B+. I will adjust the overall grade range up (or down) if I determine the class to be unusually good (or not). Grading weights are:

- Examinations (60%)
- Assignments (20%)
- Class participation (20%)

Business people need to be successful communicators; you should use this class to practice your ability to think about complex ideas and talk about them.

**Accommodation Statement** The University of Utah seeks to provide equal access to its programs, services and activities for people with disabilities. If you will need accommodations in the class, reasonable prior notice needs to be given to the Center for Disability Services, 162 Olpin Union Building, 801-581-5020. CDS will work with you and the instructor to make arrangements for accommodations.

All written information in this course can be made available in alternative format with prior notification to the Center for Disability Services.

## Reading Assignments

Below, I provide detail on reading assignments, discussion assignments, and required submissions for each class session.

### Course Session 1 Monday, August 25

#### Topic

Microeconomic Analysis

#### Required Reading

Bernheim & Whinston (BW), Chapter 1  
BW, Chapter 2

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 1, Discussion Questions 5, 8
- Chapter 2, Discussion Questions 2, 4

### Course Session 2 Wednesday, August 27

#### Topic

Benefits vs. Costs

#### Required Reading

BW, Sections 3.1, 3.2, 3.3

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 3, Problems 1, 2, 3, 4

**Course Session 3**  
**Wednesday, September 3**

**Topic**

Features of Preferences and Substitution Between Goods

**Required Reading**

BW, Sections 4.1, 4.2, 4.3

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 4, Discussion Question 1
- Chapter 4, Problems 1, 2, 7

**Course Session 4**  
**Monday, September 8**

**Topic**

Utility

**Required Reading**

BW, Section 4.4

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 4, Problems 3, 6, 9, 10

**Required Submission** Complete *Chapter 3 Assignment: Parts 1 and 2* on the connect site prior to the beginning of class.

**Course Session 5**  
**Wednesday, September 10**

**Topic**

Budget Lines and Consumer Choice

**Required Reading**

BW, Sections 5.1, 5.2

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 5, Discussion Question 2
- Chapter 5, Problems 1, 4, 5

**Course Session 6**  
**Monday, September 15**

**Topic**

Demand

**Required Reading**

BW, Sections 5.3, 5.4, 5.5

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 5, Problems 7, 8, 10, 11

**Required Submission** Complete *Chapter 4 Assignment: Parts 1 and 2* on the connect site prior to the beginning of class.

**Course Session 7**  
**Wednesday, September 17**

**Topic**

Consumer Choice in the Real World

**Required Reading**

To be distributed — Check Canvas

**Course Session 8**  
**Monday, September 22**

**Topic**

Substitution and Income Effects

**Required Reading**

BW, Sections 6.1, 6.2

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 6, Discussion Question 1
- Chapter 6, Problems 1, 2, 4

**Required Submission** Complete *Chapter 5 Assignment: Part 1 and 2* on the connect site prior to the beginning of class.



**Course Session 9**  
**Wednesday, September 24**

**Topic**  
Labor Supply

**Required Reading**  
BW, Section 6.3

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 6, Problems 5, 6, 7, 9

**Course Session 10**  
**Monday, September 29**

**Topic**  
Exam #1

**Required Submission** Complete *Chapter 6 Assignment: Parts 1 and 2* on the connect site prior to the beginning of class.

**Course Session 11**  
**Wednesday, October 1**

**Topic**  
Production Technologies / Average and Marginal Cost

**Required Reading**  
BW, Sections 7.1, 7.2

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 7, Discussion Questions 2
- Chapter 7, Problems 4, 6, 7

**Course Session 12**  
**Monday, October 6**

**Topic**

The Marginal Rate of Technical Substitution

**Required Reading**

BW, Sections 7.3, 7.4, 7.5

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 7, Discussion Questions 3, 4
- Chapter 7, Problems 5, 10, 11, 12

**Course Session 13**  
**Wednesday, October 8**

**Topic**

Production Decisions in the Real World

**Required Reading**

To be distributed — Check Canvas

**Course Session 14**  
**Monday, October 20**

**Topic**

Cost Minimization

**Required Reading**

BW, Sections 8.1, 8.2, 8.3

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 8, Discussion Question 2
- Chapter 8, Problems 3, 4, 5

**Required Submission** Complete *Chapter 7 Assignment: Parts 1 and 2* on the connect site prior to the beginning of class.

**Course Session 15**  
**Wednesday, October 22**

**Topic**

Average and Marginal Costs

**Required Reading**

BW, Section 8.4, 8.5

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 8, Problems 6, 7, 8, 9

**Course Session 16**  
**Monday, October 27**

**Topic**

Short- and Long-Run Costs and Economies of Scale

**Required Reading**

BW, Section 8.6, 8.7

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 8, Problems 13, 14, 17, 18

**Course Session 17**  
**Wednesday, October 29**

**Topic**

Managing Costs in the Real World

**Required Reading**

To be distributed — Check Canvas

**Course Session 18**  
**Monday, November 3**

**Topic**

Maximizing Profit

**Required Reading**

BW, Sections 9.1, 9.2

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 9, Discussion Question 2
- Chapter 9, Problems 1, 3, 5

**Required Submission** Complete *Chapter 8 Assignment: Parts 1 and 2* on the connect site prior to the beginning of class.

**Course Session 19**  
**Wednesday, November 5**

**Topic**

Profit Maximization in the Real World

**Required Reading**

To be distributed — Check Canvas

**Course Session 20**  
**Monday, November 10**

**Topic**

Supply Functions

**Required Reading**

BW, Sections 9.3, 9.4, 9.5

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 9, Problems 7, 8, 9, 10

**Course Session 21**  
**Wednesday, November 12**

**Topic**

Exam #2

**Required Submission** Complete *Chapter 9 Assignment: Parts 1 and 2* on the connect site prior to the beginning of class.

**Course Session 22**  
**Monday, November 17**

**Topic**

Short-Run and Long-Run Competitive Equilibrium

**Required Reading**

BW, Sections 14.1, 14.2, 14.3

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 14, Problems 1, 3, 4, 7

**Course Session 23**  
**Wednesday, November 19**

**Topic**

Efficiency of Perfectly Competitive Markets

**Required Reading**

BW, Sections 14.4, 14.5

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 14, Discussion Questions 2, 3
- Chapter 14, Problems 9, 13

**Course Session 24**  
**Monday, November 24**

**Topic**

Taxes and Subsidies

**Required Reading**

BW, Section 15.1

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 15, Discussion Question 2
- Chapter 15, Problems 1, 3, 4,

**Required Submission** Complete *Chapter 14 Assignment: Parts 1 and 2* on the connect site prior to the beginning of class.

**Course Session 25**  
**Monday, December 1**

**Topic**

Policies Designed to Raise Prices and Reduce Imports

**Required Reading**

BW, Sections 15.2, 15.3

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 15, Problems 6, 7, 8, 12

**Course Session 26**  
**Wednesday, December 3**

**Topic**

Monopoly Pricing

**Required Reading**

BW, Sections 17.1, 17.2, 17.3

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 17, Problems 1, 3, 4, 5



**Course Session 27**  
**Monday, December 8**

**Topic**

Monopsony and Regulation of Monopolists

**Required Reading**

BW, Sections, 17.4, 17.5, 17.6

**Discussion Assignment** Be prepared to discuss the following questions.

- Chapter 17, Problems 10, 11, 14, 15

**Required Submission** Complete *Chapter 15 Assignment: Parts 1 and 2* on the connect site prior to the beginning of class.

**Course Session 28**  
**Wednesday, December 10**

**Topic**

Pricing with Market Power in the Real World

**Required Reading**

To be distributed — Check Canvas

**Course Session 29**  
**Monday, December 15**  
**10:30 am to 12:30 pm**

**Topic**

Final Exam

**Required Submission** Complete *Chapter 17 Assignment: Parts 1 and 2* on the connect site prior to the beginning of class.

## Important Dates

**September 8** *Chapter 3 Assignment: Parts 1 and 2* due prior to class.

**September 15** *Chapter 4 Assignment: Parts 1 and 2* due prior to class.

**September 22** *Chapter 5 Assignment: Parts 1 and 2* due prior to class.

**September 29** *Chapter 6 Assignment: Parts 1 and 2* due prior to class.  
Exam #1

**October 20** *Chapter 7 Assignment: Parts 1 and 2* due prior to class.

**November 3** *Chapter 8 Assignment: Parts 1 and 2* due prior to class.

**November 12** *Chapter 9 Assignment: Parts 1 and 2* due prior to class.  
Exam #2

**November 24** *Chapter 14 Assignment: Parts 1 and 2* due prior to class.

**November 26** No class

**December 8** *Chapter 15 Assignment: Parts 1 and 2* due prior to class.

**December 15** *Chapter 17 Assignment: Parts 1 and 2* due prior to class.  
Final Exam