

**ECON 701/801**  
**Advanced Economic Analysis: Microeconomics**  
**Fall 2008**

**Constant Hall 1024**  
**W 7:10-9:50 pm**

Professor:	Berna Demiralp
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### **Course Description**

This is a graduate level course in microeconomic theory. It provides a formal analysis of decision-making by consumers and producers, and the impact of their decisions on product and factor markets. It is designed to introduce concepts and modeling techniques that are used in microeconomic analysis. Topics will include the theory of utility and demand, the theory of the firm and market structures, and partial and general equilibrium analysis. There will be an emphasis on developing economic models, studying economic outcomes using these models and applying them to analyze relevant policy issues.

### **Course Objective**

Understand the concepts and apply the modeling techniques and mathematical tools used in microeconomic analysis.

### **Prerequisites and Corequisites**

Prerequisite: ECON 604 or equivalent. Corequisite: ECON 625.

### **Required Text**

Nicholson, Walter. *Microeconomic Theory: Basic Principles and Extensions*, Thomson South-Western, 2007.

### **Course Requirements**

The course grade will be determined by your performance on problem sets, two midterm exams and a final exam. The weight for each component is given below:

Problem Sets - 10%

Midterm Exams - 27% each

Final Exam – 36%

**Problem Sets:** There will be 6 problem sets throughout the semester, although the number may change as we progress. I will use the highest 5 problem set grades in calculating your course grade. Problem sets will be collected in the beginning of class on their indicated due dates. Late problem sets will not be accepted. Answers to problem sets will be posted on the course's website on blackboard.

You may work on the problem sets with your classmates, but you must submit individual assignments. Answers must be typed or written neatly. Illegible responses will be graded down.

**Midterm and Final Exams:** Midterm exams will not be cumulative, but the final exam will be cumulative. The dates for the midterm and final exams are given below.

Midterm I: Wednesday, October 1<sup>st</sup>

Midterm II: Wednesday, November 12<sup>th</sup>

Final Exam: Wednesday, December 10<sup>th</sup>, 7 -10 pm

If you miss an exam due to reasons that are beyond your control (such as serious illness, death in the family), you will either take a make-up exam or the weights of the other exams will be adjusted. If you have a valid reason for not being able to take an exam on the scheduled date, you must get permission from me prior to the scheduled exam.

### **Blackboard and ODU E-mail Accounts**

Problem sets, answer keys, and other course documents will be posted on blackboard. The following link takes you to the blackboard login page: [www.blackboard.odu.edu](http://www.blackboard.odu.edu). Furthermore, you will be receiving e-mail correspondence from me throughout the semester. These e-mails will go to your ODU e-mail accounts; therefore, please make sure that your ODU e-mail accounts are activated and working at all times.

### **Miscellaneous Items**

The best way to reach me is via e-mail. Please send your e-mails to me from your ODU e-mail accounts, and please write ECON 701/801 as part of your subject line.

### **Academic Honesty**

All students are expected to comply with the Honor Code throughout this course. Cheating, plagiarism, and any other form of academic dishonesty will not be tolerated. Cases of academic dishonesty will result in disciplinary action in accordance with University Policies and Procedures. A hand-out on plagiarism is attached to this syllabus.

### **Topics**

Chapter numbers from the Nicholson text are given in parentheses. Topics and associated readings may be revised as the semester progresses.

1. Introduction and Math Review (Chapters 1 and 2)
2. Preferences, Utility (Chapter 3)
3. Choice (Chapter 4)
4. Demand (Chapters 5 and 6)
5. Production and Cost (Chapters 7 and 8)
6. Profit Maximization (Chapter 9)
7. Partial Equilibrium Analysis (Chapters 10 and 11)
8. General Equilibrium and Welfare (Chapter 12)
9. Monopoly and Price Discrimination (Chapter 13)