

LOYOLA UNIVERSITY MARYLAND
EC 302 - Intermediate Microeconomics
Fall 2017

Instructor: Dennis C. McCornac, Ph.D
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Pre-requisites: EC 102, EC 103, MA 151 or MA 251

Office Hours: Monday, Wednesday 11:00 am - 11:50 am. Generally available on Tuesday and Thursday after 2:00 pm (Making an appointment by email is suggested).

Required Text: *Microeconomics and Behavior*, 9th Edition, by Robert H. Frank, McGraw-Hill/Irwin, 2015. (The 8th Edition may also be used and is a cheaper alternative).

Course Outline: All information is available on the course outline:
<http://dcmccornac.com/AInterMicroFall2017/IntMicroOutline.htm>

The required readings and lecture notes are on the course outline web page. YOU ARE EXPECTED TO COMPLETE ALL REQUIRED READINGS BEFORE COMING TO CLASS.

Additional Readings: Additional readings will be put on the course outline page. You are also expected to read a daily or weekly news source looking for articles that relate to microeconomic issues.

Course Description: (from the Loyola College catalogue): This course analyzes the motives, constraints, and behavior of consumers and producers. Students learn the foundation of supply and demand analysis, cost analysis, and pricing strategy; refinements of these foundations under different market structures and regulation environments; and basic market and policy research. Topics include consumer preferences, budget constraints, work incentives, and demand patterns; producer input-output technology, cost of production, factor demand, and product supply patterns; entrepreneurial behavior; market structures such as perfect competition, monopolistic competition, oligopoly, and monopoly; property rights; and economic notions of voter behavior.

Course Objectives: To help you, the student:

Objective 1: Deepen and extend your understanding of the theories advanced to explain microeconomic behavior through problem solving and application of the theories to the analysis of economic issues.

Objective 2: Develop your analytical and problem-solving skills within the framework of economic thinking.

Objective 3: Identify the main weaknesses of the neoclassical model and the extensions of the neoclassical model that mainstream economics has developed to address these weaknesses.

Methodology: Using the models from neoclassical microeconomic analysis, we will study consumer and producer behavior as well as the market structures within which they interact. You have already studied these concepts in principles of microeconomics, but we will be doing so in much greater depth and with significantly more rigor.

Problem Sets: Working problems is really the only way to learn the material in this course. There are a number of problems in each chapter that you should work though on your own. **THE PROBLEM SETS ARE AVAILABLE ON THE COURSE OUTLINE.** They are intended to be learning exercises as well as opportunities to review important concepts discussed in the lectures and assigned readings. While you may not have your friends help you take the quiz or exam, feel free to work on the problems sets with you fellow classmates. The problems sets will NOT be collected or graded, but you are expected to complete them nevertheless and we will go over them in class on their due date.

Exams and Quizzes: There will be two short quizzes, two midterm exams and a final exam each consisting of problems like those in the problem sets and those worked in class. Mathematical derivation will be key to success on the exams and quizzes. The final exam will be cumulative. Each exam will be given on the dates indicated in the syllabus. There will be no make-up exams. If you are not in class the day of the exam, your grade for that exam is zero unless you can prove you have a *legitimate* (e.g., illness, emergency, scheduled College-sponsored activities) and *verifiable* reason.

Grading Scale:

Method of Evaluation	Points Possible
Quizzes (2)	10 each
Exam 1 and Exam 2	25 each
Final Exam	30
TOTAL	100

Attendance: Students are expected to attend all classes and be prepared to actively participate in class discussions.

Academic Integrity: This course is covered by the Loyola College Honor Code.

Loyola College Honor Code Statement: *“The Honor Code states that all students of the Loyola Community have been equally entrusted by their peers to conduct themselves honestly on all academic assignments . . .The students of this University understand that having collective and individual responsibility for the ethical welfare of their peers exemplifies a commitment to the community. Students who submit materials that are the products of their own minds demonstrate respect for themselves and the community in which they study.”*

All students of the University are expected to understand the meaning of the Honor Code. The following constitute violations of the Code: cheating, stealing, lying, forgery, plagiarism, duplicate submission and the failure to report a violation. Violations of the Honor Code will be handled by the Honor Council.

Student Athletes: If you are a student athlete, please provide me with your travel and game schedule indicating when you will need to miss class to participate in athletic events. In these cases, you must make up missed work.

Students with Disabilities: To request academic accommodations due to a disability, please contact Disability Support Services (DSS), Newman Towers West 107, at DSS@loyola.edu or call (410) 617-2750/2062. If you already registered with DSS and requested an accommodations letter (and DSS has sent the letter to your professors via email), please schedule a brief meeting to discuss the accommodations you might need in this class.