

Intermediate Microeconomic Theory
Economics 3070-002

Professor M. J. Greenwood

Spring 2008

Office: ECON 106

Office Hours: Tuesday and Thursday 11:15am-12:00pm; 3:30-4:45, and by appointment.

PREREQUISITES: ECON 1000 or 2010; and either ECON 1078 and 1088, or MATH 1300, or MATH 1310, or MATH 1081, or MATH 1080, 1090, and 1100, or APPM 1350, or equivalent.

COURSE OUTLINE

Text: Jeffrey M. Perloff, *Microeconomics*, Fourth Edition (Pearson Education, Inc., 2007)

Part I: Theories of Consumer Behavior and Demand

1. Introduction: Chapter 1
2. Utility and Choice: Chapters 4, 5
3. Individual and Market Demand: Chapter 2 (parts relating to demand)
4. Market Demand and Elasticity: Chapter 3 (parts relating to demand)

Part II: Theories of Production and Cost

5. Production: Chapter 6
6. Costs: Chapter 7

Part III: Theories of Price and Output under Various Market Circumstances

7. Profit Maximization
8. Monopoly
9. Oligopoly
10. Imperfect Competition: Chapter 13
11. Strategy and Game Theory: Chapter 14

Part IV: Factor Markets

12. Pricing in Input Markets: Chapter 15

Part V: Other Topics

13. General Equilibrium: Chapter 10
14. Externalities and Public Goods: Chapter 18

This course is divided into five sections. The first deals with theories of consumer behavior and demand. The second treats theories of production and cost. The third considers the firm under various types of market structure, including perfect competition, monopoly, and structures intermediate between these two extremes. The fourth part of the course focuses on factor markets, and the fifth on general equilibrium (as distinct from partial equilibrium, which is an implicit assumption in most of the earlier material of the course.) If time allows, we will also study externalities and public goods, and perhaps other topics as well.

COMMENTS A