

## Syllabus for Intermediate Microeconomics

Spring 2017

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Textbook: Microeconomics by Robert Pindyck and Daniel Rubinfeld, 8<sup>th</sup> edition.

Study materials (recommended but not required): Hamilton and Suslow, Study Guide for Microeconomics.

### Brief introduction:

This course covers theory of Intermediate Microeconomics. Materials include consumer theory, production theory, monopolistic competition and oligopolistic competition. We will have two exams, a midterm exam and a final exam. The final exam will be held at the last day of class, not in the exam week. There will be 4-5 problem sets. Team work on the problem sets is encouraged, however duplicate copies of answers will be given 0 credits. The weights on the problem sets and exams are shown below:

Problem sets: 25 percent of final score

Midterm exam: 25 percent of final score

Final exam: 50 percent of the final score

Topics of discussions (may be slightly altered during the semester):

1. Introduction and review. (Chapters 1-2 of textbook).
2. Consumer theory. (Chapters 3-5 of textbook). Including theory on consumer behavior, aggregate demand, uncertainty.
3. Production theory. (Chapters 6-9 of textbook). Including theory of producers, profit maximization, etc. Market supply function of competitive market.
4. Market structure. (Chapters 10-12 of textbook). Including monopolistic and oligopolistic competition.
5. Strategic competition. (Chapter 13 of textbook), Including strategic behavior of firms on making decisions.
6. Markets for factor inputs. (Chapter 14 of textbook). Including firms' competition on labor market and resources.
7. General Equilibrium and market efficiency. (Chapter 16 of textbook). Introduction on general equilibrium theory.
8. Markets with asymmetric information. (Chapter 17 of textbook). Including theory of asymmetric information.
9. Externalities and public goods. (Chapter 18 of textbook). Including theory on externalities.