

UNIVERSITY OF MARYLAND - DEPARTMENT OF ECONOMICS

## ECON306.0601

### Intermediate Microeconomic Theory

Fall 2007

**Lectures:** Tu & Th 11:00am–12:15pm  
Tydings 2108  
**Office Hours:** M & W 9:30–10:30am  
(or by appointment)

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### Introduction

The goal of this course is to familiarize students with topics in microeconomic theory at the intermediate undergraduate level. The topics covered include: supply and demand analysis (i.e., household and firm behavior in various environments), competitive and non-competitive markets, general equilibrium and welfare economics, and, time permitting, game theory.

The material presented is rather abstract and demanding. Intensive use will be made of formulas, symbols and graphical analysis, as well as calculus. Students must have completed introductory courses in economics and also Math 220 or equivalents.

### Textbooks

The required textbook for this course is:

*Microeconomics* by Michael L. Katz and Harvey S. Rosen, 3rd Edition, McGraw-Hill Irwin (ISBN: 0256111715).

Another useful book is:

*Microeconomics* by Robert S. Pindyck and Daniel L. Rubinfeld, 6th Edition, Prentice Hall (ISBN: 0130084611).

### Course website

All course-related materials will be posted at <http://www.econ.umd.edu/~trandafi/econ306>.

## Lectures

The lectures will be self-contained and the lecture notes, handouts and problem sets should be all the necessary material to prepare for the exams.

## Examinations, problem sets and grades

The maximum number of points in the class is 200, which can be obtained as follows:

- 50 points** five problem sets (10 points each)
- 50 points** one midterm, on **Tuesday, October 23**, during class time
- 100 points** one **comprehensive** final exam, most probably on **Thursday, December 13**, from **8:00-10:00am** (location TBA)

The problem sets are due one week from the date they were handed out, at the beginning of the class. Late problem sets will have 50% of the points deducted, and problem sets handed in after the solutions were posted on the website will receive zero credit. The problem sets will be graded *on accuracy* and will be returned one week from the due date.

You are not responsible for material not covered in the lectures. You are required to take all the examinations. Make-ups will be provided only in the cases for which the University allows it, with written proof. Also, you need my permission to take the make-up. Make-ups will be scheduled, if necessary, at most one week after the initial exam was given.

## Calculators

The use of calculators is required during the course, as you will need to compute several formulas and equations. Therefore, only *non-programmable* calculators are allowed during exams.

## Structure of the class

- Part 1 Introduction (Chapter 1)
- Part 2 The household (Chapters 2, 3, 4, 5 and 6)
- Midterm** Tuesday, October 23, from 11:00-12:15pm, in Tydings 2108
- Part 3 The firm (Chapters 7, 8 and 9)
- Part 4 The competitive model (Chapters 10, 11 and 12)
- Part 5 Market power (Chapters 13, 14, 15 and 16)
- Final** Thursday, December 13, from 8:00-10:00am, location TBA