Microeconomics 301
Department of Economics
University of Wisconsin-Milwaukee
Spring 2018

Introduction:
Microeconomics is the study of individual decision-making. Our decision-makers are consumers and firms. First, we will look at consumer demand and show how consumers maximize their well-being given scarce resources. A large part of the course covers the theory of the firm. Topics will vary from production and pricing decisions to strategic interaction between rival firms. We will also evaluate the social welfare properties of a range of market structures, from perfect competition to monopoly. Emphasis will be placed on the potential role for government intervention when the market results in an inefficient outcome. Some of the topics include: rent control, agricultural subsidies, tax policy, tariffs, environmental policy, and monopoly regulation.

Course Requirements:
The required text is: Intermediate Microeconomics and its Application by Walter Nicholson, 9th edition. This is an older edition and publisher will not allow us to directly order old editions. They would prefer that you pay much more for the same material in the current edition (12th edition list price is $324.95). You will need to find a (much cheaper) copy online. Last semester students found older editions for less than $20. You may use any edition, but may find recent editions (9th to the 12th) have examples that are more familiar. There is also a copy of the text on 2-hour reserve at the library.

I will also be using examples from: The Economics of Public Issues, 14th edition, by Miller, Benjamin and North. The Miller, et al. book is not required and I will hand out relevant portions in class.

This course meets Tuesday and Thursday from 11:00-12:15 in Bolton B79 beginning Tuesday, January 23rd and ending Thursday, May 10th. There is no class the week of Spring Break, March 18th-25th.

The midterm will be in class on Tuesday, February 27th.
The final exam is from 7:30am-9:30am on Saturday, May 12th.

The problem sets are worth 10% of the final grade and attendance is worth 10%. The midterm and final are each worth 40% of the final grade. The final is not comprehensive and will cover only the material after the midterm. Both exams will be in Bolton B79.

The problem sets will cover the material from the lectures and the text. Their purpose is to prepare you for the exams so they will emphasize short answers, problem solving and explaining the important topics. I encourage you to work with your classmates, but please turn
in your own answers. Problem sets will be graded on a check, check plus, check minus scale. No late problem sets will be accepted, and no make-up exams will be given.

The exams will be similar to the type of questions that you will encounter on the problem sets. The midterm will cover the material from lecture and chapters 1-4 of the text. The final will cover the lectures after the midterm and chapters 5-10, as well as parts of chapters 11, 12 and 16. The format will be a mix of short answers and numerical questions.

The material builds upon itself, so keeping up to date with the readings and lectures is very important. Typically, lectures will extend the results from the previous class. Missing lectures will greatly enhance the difficulty of the course. If there are concepts that you find confusing, please ask for my help as soon as you can.

Office Hours:
My regular office hours are Tuesday and Thursday from 2:00-3:00 in 888 Bolton. Please use my office hours if you need help.

Math:
Knowledge of calculus is not required for this course. In lecture, and in the text, all of concepts will first be explained with nothing more than high school algebra. Occasionally I will use some basic calculus for an alternative explanation, however you will not be required to use calculus. I will review some of the basic math we will be using as needed. Examples include dividing fractions, calculating percentage changes, computing the area of a triangle, and solving two equations with two unknown variables.

Policies and Procedures:
Please read the University’s policy on academic misconduct at: http://www.uwm.edu/Dept/Acad_Aff/policy/academicmisconduct.html
Accommodations will be made for students with disabilities and observance of religious holidays. Please inform me of this need as soon as possible so that we can make the appropriate arrangements. According to University regulations, students may drop the course until the end of the 8th week of classes.

Please turn off all cell phones before lecture.