



EC306 Intermediate Microeconomics

Instructor Information	Alex Melkumyan Home Institution: Queens College Email: avm314@gmail.com Office Hours: Determined by Instructor		
Term	December 13, 2021 - January 7, 2022	Credits	4 units
Class Hours	Monday through Friday, 120 mins per teaching day		
Discussion Sessions	2.5 hours each week, conducted by teaching assistant(s)		
Total Contact Hours	66 contact hours (1 contact hour = 45 mins, 3000 mins in total)		
Required Texts (with ISBN)	Perloff, Jeffrey M. 2017. <i>Microeconomics: Theory and Applications with Calculus</i> . 4th ed. MA: Pearson Addison Wesley. (ISBN-13: 978-0134167381)		
Prerequisite	Introductory Microeconomics and Calculus I		



Course Overview

Economists use theoretical models (simplified representations of the real world which often involve the use of mathematics) as a tool to study and analyze economic behavior in a systematic and logically consistent way. This course exposes you to a set of models that economists use to study microeconomic behavior in a market economy, i.e., the behavior of individuals (e.g., consumers, households, and firms) who interact with each other in the marketplace.

Learning Outcomes

Upon completion of this course, students should be able to

1. Analyze competitive market outcomes using supply-and-demand model.
2. Analyze consumer and firm behavior from the perspective of constrained maximization.
3. Analyze strategic interaction among individuals using basic concepts in game theory.
4. Analyze decision under uncertainty with the aid of basic probability theory.
5. Explain the economic intuition behind the theoretical models.

Grading Policy

Problem Sets (×4)	20%
Midterm exam	40%
Final exam	40%

Grading Scale is as follows

Number grade	Letter grade	GPA
90-100	A	4.0
85-89	A-	3.7
80-84	B+	3.3
75-79	B	3.0
70-74	B-	2.7
67-69	C+	2.3
65-66	C	2.0
62-64	C-	1.7
60-61	D	1.0
≤59	F (Fail)	0



Class Schedule

Date	Lecture	Reading
Day 1	Preliminaries	Pindyck, Chapter 1
Day 2	The Basic of Supply and Demand	Pindyck, Chapter 2
Day 3	The Basic of Supply and Demand	Pindyck, Chapter 2
Day 4	Consumer Behavior	Pindyck, Chapter 3
Day 5	Consumer Behavior	Pindyck, Chapter 3
Day 6	Consumer Behavior	Pindyck, Chapter 3
Day 7	Individual and Market Demand	Pindyck, Chapter 4
Day 8	Individual and Market Demand	Pindyck, Chapter 4
Day 9	Production	Pindyck, Chapter 6
Day 10	Midterm Exam	
Day 11	The Cost of Production	Pindyck, Chapter 7
Day 12	The Analysis of Competitive Markets	Pindyck, Chapter 9
Day 13	The Analysis of Competitive Markets	Pindyck, Chapter 9
Day 14	Market Power: Monopoly and Monopsony	Pindyck, Chapter 10
Day 15	Game Theory and Competitive Strategy	Pindyck, Chapter 13
Day 16	Monopolistic Competition and Oligopoly	Pindyck, Chapter 12
Day 17	Investment, Time, and Capital Markets	Pindyck, Chapter 15
Day 18	Investment, Time, and Capital Markets	Pindyck, Chapter 15
Day 19	Markets with Asymmetric Information	Pindyck, Chapter 17
Day 20	Final Exam	