

Econ 217- Intermediate Price Theory
Course Syllabus
Fall 2020-2021

Professor: Pierre Mouganie

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Office: ADA Dodge hall, Room 239

Course Number: Econ 217

Class Time and Structure:

-Monday from 2:00 – 3:15 pm (**Section 2**): Live sessions for Q and A, Office hours, Occasional explanation of a topic in more depth.

-Monday from 3:30 – 4:45 pm (**Section 3**): Live sessions for Q and A, Office hours, Occasional explanation of a topic in more depth.

-Wednesday from 2:00 – 3:15 pm (**Section 2**): Live sessions for Problem Solving

-Wednesday from 3:30 – 4:45 pm (**Section 3**): Live sessions for Problem Solving

For additional office hours other than those listed above, please email me.

Graduate Assistant (GA) for this course: Ranim Assi

email: rsa89@mail.aub.edu

Office: Room 234 Economics Department (ADA Dodge Hall)

Office hours for GA (for H.W and course questions): Send an email to the GA to designate specific times for online questions.

COURSE FORMAT

This semester, Econ 217 will be mainly online (until further notice). I have set up the course in such a way that the online nature of the course does not take away from its value (hopefully!). The course structure will be as follows. Every week I will make available to you (on moodle) voice over power point slides that will serve as the class lecture notes. I have found that this method (voice-over PPT) is optimal given the weak internet connection for many students. As a result, please make sure to continuously download and study the lecture notes on a weekly basis.

In addition, we will be holding live sessions on Webex and Zoom in order to add a live interactive component to the course (See above times for these sessions). One session a week will be dedicated to Questions and Answers, office hours and occasional explanation of a specific topic in more depth. The second weekly session will be for problem solving where we will be going over the practice and homework problems and solving select questions. Please note that we will not always have live sessions every Monday and Wednesday. I will email you the links to these sessions as they occur through the semester.

COURSE DESCRIPTION

The intent of this course is to provide a rigorous presentation of microeconomics, the branch of economics dealing with behavior of individual decision makers such as consumers and firms.

The goal of the course is for students to learn to think rigorously on their own about how economic agents make choices and the implications of these choices. Lectures focus on presentation of analytical tools which form the basis for such thinking. Problem sets provide students with practice applying these tools. Students will be evaluated on their understanding of these tools and their ability to apply them to new problems.

It is important to remember that this is a course on economic methodology, not on policy. A lot of what you learn here will be applied later in other economics and courses you will take. For economics majors, this course is likely to be the most important one you will take.

LEARNING OBJECTIVES

After taking this course, students should be able to:

1. Have basic and advanced knowledge of microeconomics.
2. Set up and solve consumer and producer problems.
3. Have a deep understanding of preferences and choice.
4. Understand how firms make decisions (from an economists' perspective).
4. Take any further advanced courses in microeconomic theory.

COURSE REQUIREMENTS

Homework (4 HWs): 10%. (Lowest H.W. grade will be dropped)

Midterm Exam: 40%. Take home midterm on Friday, October 30. You will have 24 hours to return the exam for grading.

Final Exam (Cumulative): 50% Time and format to be determined.

LECTURE NOTES

The Voice over PowerPoint lecture **notes are an integral part of this class**, so please make sure to study them well. Additionally please keep track of the course on the moodle page as I will continuously update the page with new notes and problems.

REQUIRED TEXTBOOKS

Microeconomic Theory: Basic Principle and Extensions, Eleventh Edition

Authors: Walter Nicholson and Christopher Snyder (N,S)

SUGGESTED TEXTBOOKS

For intuition and for a book with less mathematics you may also find very helpful:

Hal Varian "Intermediate Microeconomics: A modern Approach (any edition)".

COURSE OUTLINE (TENTATIVE SCHEDULE)

<u>TOPIC</u>	<u>Chapter in Required Textbook</u>
I- Review of Mathematical Economics	Chapter 2 (N,S)
II- Choice and Demand	
1-Preferences and Utility	Chapter 3 (N,S)
2- Utility Maximization and Choice	Chapter 4 (N,S)
3- Income and Substitution Effects	Chapter 5 (N,S)
4- Demand Relationships among Goods	Chapter 6 (N,S)

III- Production and Supply

1-Production Functions	Chapter 9 (N,S)
2- Cost Functions	Chapter 10 (N,S)
3- Profit Maximization	Chapter 11 (N,S)

V- Competitive Markets

1-Partial Equilibrium and Welfare	Chapter 12 (N,S)
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SOME FRIENDLY ADVICE

This course is a cumulative process, each step building on the previous foundation. Do not fall behind! If there is something you do not understand in the voice over power-point lectures, do not procrastinate, get some help (show up to office hours, or send me an email). Further, **Homework is extremely important for your understanding of this class.** I advise everyone to try as hard as possible to work on the H.Ws on their own and then seek advice from groups for discussion of certain problems. **Please, do not copy your homework blindly! You need to understand the H.W well in order to do well in the exams.** Additionally, only 4 homeworks will be graded but I will be giving you approximately 7 problem sets in total as practice.

Finally, active participation has been statistically linked with better grades on tests. Above all else, remember that the only dumb question is the one you want to ask but don't. So please, **ASK!** Asking questions helps you to learn and helps me to teach. Just because the class has mostly moved online does not mean you should feel shy or hesitant about participating or showing up to online office hours.

COURSE POLICY

1. Attendance policy: Please try your best to attend all live sessions.
2. Makeup policy: Since the midterm exam is a take home exam, there will be no makeup exam. In the event, you fall drastically ill and are unable to do the midterm exam, it is your responsibility to email me with an attached valid doctor's note (from AUBMC only). If the excuse is valid, then the weight of the midterm exam will be shifted towards the final exam.
3. Discipline policy: Please try and attend all live sessions and try not be disruptive. The best way to do so is to mute your microphone when you do not have a question or comment.
4. Cheating policy: **Students are expected NOT to cheat during exams.** This means absolutely **NO discussion** with other students during the exam period. If a student cheats according to the cheating criteria set by AUB, the name of the student will be given to the Disciplinary Committee for action. Students should be aware of cheating criteria at AUB. Students are strongly encouraged to read the Student Code of Conduct: <http://pnp.aub.edu.lb/general/conductcode/>.
5. Students with Disabilities: AUB strives to make learning experiences as accessible as possible. If you anticipate or experience academic barriers due to a disability (including mental health, chronic or temporary medical conditions), please inform me immediately so that we can privately discuss options. In order to help establish reasonable accommodations and facilitate a smooth accommodations process, you are encouraged to contact the Accessible Education Office: accessibility@aub.edu.lb; +961-1-350000, x3246; West Hall, 314'.