

# Intermediate Microeconomics

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## Course Description

This course is about the decision makers with 1) preferences who 2) face scarcity. Each of us makes hundreds of choices every day. And each of our choices plays out in our social and political environment. Economists ask, "What decisions *should* and *do* we make when we can't have everything?" In this class we will develop economic models to consider how decision makers choose and how individual decision makers' choices interact in groups. Tools in this class will organize your thinking about the decisions we face as a society and as individuals.

At a high level, we will begin by building a model of cooperation, production, and shared benefit. Then we will look at how types of markets can coordinate decision-making between large groups of decision makers. In this framework, we will look at cases when markets work imperfectly and how government policy can address market failures. We will consider firms, market power, and how they behave in markets over time.

This course will help students expand and refine their understanding of the theoretical tools used by microeconomists and provide an introduction to game theory and its applications. Students who complete this course will be prepared for more advanced economics courses including Game Theory, Public Finance, Industrial Organization, International Trade, and Labor Economics.

The course is delivered partly asynchronously through videos, and partly in person during class time with the option for remote participation. There are few traditional lectures; exams are open book; homework is submitted and returned online. The prerequisites for this class are ECON 0100 and ECON 0110 plus a B or better in either MATH 0120 (Business Calculus) or a C or better in MATH 0220 (Analytical Geometry and Calculus) or an equivalent course, and a willingness to work hard. Welcome!

## Course Resources

There are many resources available to help you master the material. Some of your time should be spent on homework, some on reading, and some in discussion with instructors (and colleagues). Economics is best learned through practice, so put in the time to master it. Class resources include:

- **Canvas** holds the class together, where you'll find
  - Announcements
  - Tutorials
  - Demonstrations (essentially practice problem videos)
  - Weekly homework
  - Study guides
  - Exam checklists
- **The Textbook** for the class
  - Jeffery M. Perloff. *Microeconomics: Theory and Applications with Calculus*.
  - The 3rd edition is recommended and is widely available. Any addition of the text will do, even other intermediate microeconomics books are usable, but will involve more work on your part.
  - You can find the text with a simple search. Let me know if you have questions.
- **Gradescope** will be our portal to collect and return homework assignments.
- **Office Hours** are a great resource for questions, announced on Canvas.

## Grading

This class is designed to respect your time, minimizing busywork, trick questions, and the anxiety of high-stakes exams. Your success in this class will depend on your ability to understand and apply the theory developed in class. I expect you to work hard, and in return you will leave this course with a deeper understanding of economics.

Your highest scores will count for a relatively large portion of your grade. This lowers the stakes but also means you cannot simply sum the point totals up to see how you are doing in the class. Your final grade will be based on the weighted average of all your scores as the following:

- **Weekly Homework ( $4 \times 5\% = 20\%$ )** assignments are due by the beginning of class on Thursdays. Assignments will be completed using a template provided on Canvas and submitted individually online via Gradescope. Solutions will be reviewed in class on Thursdays, so late assignments won't be accepted. Working together is strongly encouraged but all work should be your own and will be turned in individually. Your lowest of 5 homework grades will be dropped.
- **Weekly Check-Ins (20%)** are a low-stakes environment in which you will verbally deliver one randomly chosen homework or mini-exam question to the instructor and a group of peers. Individual times will be scheduled the first week of classes.

- **Miniexams (2 × 20% + 2 × 10 = 60%)** are designed for you to demonstrate competency. There will be five open-book miniexams. Miniexams will take 50 minutes during the second half of class on Thursdays. Class content inherently builds on itself, but miniexams will focus on testing your mastery of the most recent topics. Your lowest miniexam score will be dropped. Your top two miniexam scores will count as 20% of your grade. Your third and fourth highest miniexam scores will count as 10% of your grade. More details will be made available at the time.

Miniexam 1	Miniexam 2	Miniexam 3	Miniexam 4	Miniexam 5
May 27	June 3	June 10	June 17	June 24

Your exam should be your own and is subject to the **Academic Conduct Code** (below). During the miniexams: 1) You *may* use material from your notes and the textbook; 2) You *may not* use any material that requires internet access.

If you are **at all unclear** about a particular piece of material with respect to these two guidelines, it is your responsibility to clarify its appropriateness with the instructor. Please email with any questions about what constitutes an academic violation. We take this very seriously.

Missed work cannot be made up. Contact the instructor before the due date if you anticipate submitting late work and you'll likely get an extension. While the final grade breaks will depend on the exact distribution of scores, the worst case scenario is as follows:

97.0% and above	A+	93.0% to 96.9%	A	90.0% to 92.9%	A-
87.0% to 89.9%	B+	83.0% to 86.9%	B	80.0% to 82.9%	B-
77.0% to 79.9%	C+	73.0% to 76.9%	C	70.0% to 72.9%	C-
67.0% to 69.9%	D+	63.0% to 66.9%	D	60.0% to 62.9%	D-

Below 60% is an F. All grades are rounded to the nearest tenth of a percent.

**Course Schedule**  
(Tentative)

Important Dates		Topics & Reading
<b>Week 1. Starting May 17</b>		Chapter 1. Introduction Chapter 2. Supply & Demand Chapter 3. Constrained Choice
Thursday	Math Diagnostic Exam <b>Posted:</b> Week 2 Tutorials, Demos, & Homework	
<b>Week 2. Starting May 24</b>		Chapter 4. Demand Chapter 5. Welfare & Policy Analysis
Thursday	<b>Due:</b> Week 2 Homework and Miniexam <b>Posted:</b> Week 3 Tutorials, Demos, & Homework	
<b>Week 3. Starting May 31</b>		Chapter 6. Firms & Production Chapter 7. Costs Chapter 8. Competitive Firms
Thursday	<b>Due:</b> Week 3 Homework and Miniexam <b>Posted:</b> Week 4 Tutorials, Demos, & Homework	
<b>Week 4. Starting June 7</b>		Chapter 9. Properties and Applications of the Competitive Model Chapter 10. General Equilibrium
Thursday	<b>Due:</b> Week 4 Homework and Miniexam <b>Posted:</b> Week 5 Tutorials, Demos, & Homework	
<b>Week 5. Starting June 14</b>		Chapter 11. Monopoly and Monopsony Chapter 13. Game Theory Chapter 14. Oligopoly and Monopolistic Competition
Thursday	<b>Due:</b> Week 5 Homework and Miniexam <b>Posted:</b> Week 6 Tutorials, Demos, & Homework	
<b>Week 6. Starting June 21</b>		Catchup and Review
Thursday	<b>Due:</b> Week 6 Homework and Miniexam	

## **Disability Services**

If you have a disability, contact both the instructor and the Office of Disability Resources and Services (DRS), 140 William Pitt Union, 412-648-7890 as early as possible in the term. DRS will verify your disability and determine reasonable accommodations for this course.

## **Academic Conduct Code**

All students are expected to adhere to the standards of the Kenneth P Dietrich School of Arts and Sciences Academic Conduct Code (details at [as.pitt.edu/faculty/policies-and-procedures](http://as.pitt.edu/faculty/policies-and-procedures)). Any violation is a serious matter. Any student engaged in cheating, plagiarism, or other acts of academic dishonesty would be subject to disciplinary action, may 1) receive a zero on the exam counting for 20% of their class grade, or 2) receive an F in the class.

## **Final Notes**

1. This class is designed for you to succeed. Work hard, be prepared, and don't hesitate to seek us out when you need help!
2. Students are responsible for all covered materials, announcements, and assignments.
3. I expect you to complete and upload your work early enough that you have time to work through any technology problems you run into. Please email me as soon as you run into problems. I understand if you might run into problems during these unusual times, so contact me as soon as problems arise.
4. I reserve the right to modify materials/procedures, announced by email and Canvas.