Fin 60210
Microeconomic Analysis
Syllabus -- Fall - 2012

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Final Exam Information

October 22nd - December 10th

MW 8:00 am - 9:50 am (section 1)

MW 10:00 am - 11:50 am (section 2)

Final Examination - December 10, 2012

Text and Materials:


A wireless enabled laptop will be useful for in-class experiments.

Please purchase the textbook early so that you have access to the text starting on the first day of class. The textbook is available in the Notre Dame Bookstore.

Courses in microeconomic analysis typically have the reputation of being among the most challenging in any curriculum. The reputation is well deserved—that should be admitted at the outset. But, despite the analytical rigor which characterizes the course, microeconomic analysis is the heart of economics and the key to its application in the world of business.
Economics in general, and this course in particular, are designed to explain the nature of the real world; the intent here is to integrate theory and application. Theory is only justified by its power of application in this course.

We will confine our inquiry in this course to six major topic areas:

Consumer choice, demand, and forecasting
Production analysis and optimal input combinations
Cost analysis and Estimation
Market structure and regulation
The Economics of Risk and Finance
Economic Regulation

**Attendance:**

Regular attendance is essential to the successful completion of this course. Attendance will regularly be taken at the beginning of each class and you are responsible for material covered in class whether or not you have attended class. In-class experiments are not reproducible for individual students. Thus, unsatisfactory attendance may result in a grade reduction or a failing grade. Missing more than two class meetings is unsatisfactory. You should plan on spending at least two hours of independent study for each hour of class attendance.

**Grading:**

A course grade will be assigned as follows on the basis of individual student performance on three examinations: two midterm examinations and a final examination.

First Midterm Examination
30% of the course grade

Second Midterm Examination
30% of the course grade

Final Examination
40% of the course grade
Assignments:

On the “Assignment Sheet” below you will find a class-by-class list of topics to be individually covered; this is your reading assignment. Reading assignments in the textbook are to be completed before the class day under which they are listed in the assignment sheet.

Experiments:

We will use economic experiments in this course. These experiments will utilize your wireless enabled (i.e., WiFi) laptops. Each experiment will model a particular aspect of economic reality. You will play a defined role in each of the experiments and should pay particular attention to the debriefing sessions following each experiment. Please use only Internet Explorer (for Windows) or Safari (for Macintosh) during the experiments (other browsers have caused problems in the past).

The Bottom Line:

It is recommended that you examine “The Bottom Line” for takeaways at the end of each chapter (see page 39 in the text for an example).

The “Review Questions” at the end of each chapter are recommended for your individual and study group preparation.

Professor Richard McKenzie (one of the authors of our text) has made available videos for each chapter in the text. These videos are available in the "Podcasts" tab above. While they do not substitute for class attendance, these videos may be useful in learning each of the concepts we discuss.

Midterm Examinations:

These examinations will be full-period examinations including questions and problems similar to examples in the textbook and lectures. The textbook is quite important in this course; our class lectures, discussions, and experiments follow the text material very closely. Students are well advised to carefully study the text on a daily basis. Examinations are cumulative. Because of the technical nature of our examinations, students are allowed to use calculators (but not computers or wireless devices). These examinations, however, are to be completed without reference to the textbook, class notes or any other materials. The University of Notre Dame Graduate Academic Code of Honor is in effect for these examinations.

No RF (i.e., radio frequency) devices are allowed to be used during an examination; possession of such a device during an examination is an automatic Honor Code violation (this includes cell
phones). Cell phones may be placed on a table at the head of the classroom before the exam begins.

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**Final Examination:**

This is also a cumulative examination administered during MW Final Exam Day: **December 10, 2012**. The same procedures which apply to the midterm examinations also apply to this examination. The **University of Notre Dame Graduate Academic Code of Honor** is again in effect for this examination.

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**Honor Code:**

The **University of Notre Dame Graduate Academic Code of Honor** is observed in this class. Violation of the Code of Honor consists of misrepresenting, in any way, anyone else’s work as your own, any verbal or written misrepresentations to the instructor, any use of unauthorized external materials during quizzes and/or tests, or any collaborative effort on the examinations. All members of the class have an equal and shared responsibility to enforce the code of ethics among their peers.

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**Assignment Sheet**

**Class#, Date, Topic**

1  10/22 (Monday)

Microeconomics: A Way of Thinking about Business—Chapter 1

2  10/24 (Wednesday)

Principles of Rational Behavior in Society and Business—Chapter 2

3  10/29 (Monday)

Principles of Rational Behavior in Society and Business—Chapter 2 (continued)
4  10/31 (Wednesday)
Competitive Product Markets and Firm Decisions—Chapter 3

5  11/5 (Monday)
Competitive Product Markets and Firm Decisions—Chapter 3 (Continued)
Applications of the Economic Way of Thinking: Domestic Government and Management Policies – Chapter 4

6  11/7 (Wednesday)
**First Midterm Examination**

**McKenzie / Lee Self Test Questions**

7  11/12 (Monday)
Applications of the Economic Way of Thinking: International and Environmental Economics—Chapter 5

8  11/14 (Wednesday)
Consumer Choice and Demand in Traditional and Network Markets—Chapter 6

9  11/19 (Monday)
Production Costs and the Theory of the Firm—Chapter 7
Production Costs in the Short Run and Long Run—Chapter 8

Thanksgiving Break - November 21 - 25
10  11/26 (Monday)

**Second Midterm Examination**

**McKenzie / Lee Self Test Questions**

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11  11/28 (Wednesday)

Firm Production Under Idealized Competitive Conditions—Chapter 9

12  12/3 (Monday)

Monopoly Power and Firm Pricing Decisions—Chapter 10

13  12/5 (Wednesday) **Last Class Day**

Firms Strategy Under Imperfectly Competitive Markets—Chapter 11

Competitive and Monopsonistic Labor Markets—Chapter 12 (Chapter only covered if time allows)

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**Final Examination**

**December 10, 2012**