Faculty: Jay Schwarz, PhD
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Course Times: 6 to 8:45 pm Thursdays January 29 – May 7, 2015
EXCEPT March 19 – Spring Break

Course Grading: Letter grades will be given. Grades will depend on two exams (35% for mid-term, 35% for final), several homework sets (20%), and participation in class via “Question for Next Lecture” (10%).

Course Description: This course offers a systematic presentation of consumer theory, theory of the firm, and market equilibrium. Topics covered include constrained optimization, preferences and utility, exchange, production, pricing, market structures, and welfare economics. These concepts are then applied to various policy issues.

Prerequisites: AS.440.304, Math Methods for Economists


Course Outline (Readings in parenthesis):

Jan. 29 – Introductions; “The Big Picture with Models”; Math refresher (Chapters 1 & 2).

Feb. 5 – Consumer Preferences (Chapter 3)

Feb. 12 – Utility Maximization (Chapter 4)

Feb. 19 – Income and Substitution Effects/Slutsky Equation/Demand Elasticity (Chapter 5); Substitutes and Compliments (Chapter 6, pp 187-192).


Mar. 5 – Game Theory (Chapter 8); In-class “experiments” related to game theory

Mar. 12 – Game Theory (Chapter 8); Discuss Mid-term Exam

Mar. 19 – NO CLASS: Spring Break

Mar. 26 – Mid-term Exam
April 2 – Production and Cost Functions (Chapters 9 and 10)


April 23 – Monopoly and Imperfect Competition (Chapter 14 and 15); Supplemental Discussion: “Regulating Natural Monopolies”

April 30 – Externalities and Public Goods (Chapter 19); Supplemental Discussion: “Government Action and Public Provision”; Discuss Final Exam

May 7 – Final Exam

University Policies

General
This course adheres to all University policies described in the academic catalog. A few to pay close attention to are noted below.

Students with Disabilities
Johns Hopkins University is committed to providing reasonable and appropriate accommodations to students with disabilities. Students with documented disabilities should contact the coordinator listed on the Disability Accommodations page. Further information and a link to the Student Request for Accommodation form can also be found on the Disability Accommodations page.

Ethics & Plagiarism
JHU Ethics Statement: The strength of the university depends on academic and personal integrity. In this course, you must be honest and truthful. Ethical violations include cheating on exams, plagiarism, reuse of assignments, improper use of the Internet and electronic devices, unauthorized collaboration, alteration of graded assignments, forgery and falsification, lying, facilitating academic dishonesty, and unfair competition. Report any violations you witness to the instructor. Read and adhere to JHU’s Notice on Plagiarism.

Dropping the Course
You are responsible for understanding the university’s policies and procedures regarding withdrawing from courses found in the current catalog. You should be aware of the current deadlines according to the Academic Calendar.

Getting Help
You have a variety of methods to get help on Blackboard. Please consult the help listed in the "Blackboard Help" link for important information. If you encounter technical difficulty in completing or submitting any online assessment, please immediately contact the designated help desk listed on the AAP online support page. Also, contact your instructor at the email address listed atop this syllabus.