Course Number: 440.601.83
Instructor: Oleg Kucher
Contact: okucher1@jhu.edu
Office Hours: To be announced later
Scheduler: August 28-December 11
Course Website: Blackboard

Course Description

The course covers the basic microeconomic theory and models that explain the behavior of consumers, firms, and markets. Topics include the theory of consumer choice, the theory of the firm, partial equilibrium, general equilibrium, imperfect competition, game theory, risk and uncertainty, and market imperfections, among the others.

Prerequisites

This course provides background in the microeconomic theory at the intermediate level and demands basic training in mathematics. It is necessary that students taking this course be sufficiently prepared in calculus, linear algebra, and introductory microeconomics.

Readings

The main textbook for the course is: Walter Nicholson and Christopher Snyder, Microeconomic Theory: Basic Principles and Extensions, 12th Edition, 2017. It should be available at the Campus Store. The appropriate chapters are noted on the unit presentations and in scheduler. The 11th edition is also fine but the page numbers and numbering of homework problems will differ.

For a less mathematical introduction, you may take a look at: Microeconomics by Michael Katz, which is optional. For discussion questions, please read: Steven E. Landsburg, “The Armchair Economist”. Additional readings may include journal or newspapers articles.

Khan Academy offers free video tutorials useful for reviewing calculus and derivatives.

Course Requirements

Students learn basic microeconomic theory and models from the unit lessons materials and readings. In addition, students would practice theory applications through questions, problem assignments, and exams.

The course is structured into 10 units, which consist of notes, Power Point presentations, assignments and questions, and recordings. Students need to supplement each lesson with the textbook reading. Most units cover one-two chapters from the textbook for the course.
Communication and Discussion

Email is the preferred mode of communication. You can send an e-mail from the Blackboard.

Students should participate in the Discussion board. You can post your answer or respond to others on the discussion topic. If so, please keep the discussion in that thread. There would be a thread on the discussion board called Student Lounge, where you can communicate with other students. Your participation in the Lounge is optional.

Grading and Deadlines

Your grade in the course will be based on homework assignments (25%), quizzes (10%), one midterm and a final exam (30% each), and blackboard discussion (5%). All assignments and all quizzes are weighted equally.

1. Homework Assignments
   There will be 6 homework sets. Problems from each unit will be assigned from the textbook, 12th edition. The homework sets will help you to prepare for exams. You should submit the assigned homework via blackboard. Homework will be graded and discussed. Students are encouraged to form groups in solving these problems. The assignments could be submitted as a group (not exceeding 3) as well. For the group assignment, please include all names on the assignment.

   Homework assignments will be due biweekly at 11:30 PM ETS the Monday. The first homework is released simultaneously at the beginning of the course along with the first two units lectures, and it is due in two weeks until just before Unit 3 begins. Please track the time and check the scheduler deadlines to avoid confusion.

2. Quizzes
   These short quizzes are designed to reinforce the concepts covered during lectures in units. This review will be in the form of web-based questions started after the Unit 3 begins. The assigned dates for quizzes will be announced additionally. You can take quiz at any time during the assigned dates.

3. Midterm and Final Exams
   Exams will be comprised of a problem solving questions with similar structure as homework. Each exam will cover five units. The final exam is NOT comprehensive, but the previous material is important for the final. Students will take exams individually.

   The midterm and the final exam will be posted on Friday in Week 8, and the final Week (October 20 and December 8 respectively), and must be completed by 11:30 PM ETS Monday (October 23 and December 11, respectively).

4. Discussions
   The discussion is organized by the discussion topic in accordance with units. It is expected that you share your thoughts and/or experience on the topic, so that you would be graded based on your answers. Discussions are hold throughout semester.
Assigning Letter Grades

<table>
<thead>
<tr>
<th>Letter</th>
<th>Description</th>
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<th>Letter</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>A+</td>
<td>98%-100%</td>
<td>B+</td>
<td>88%-89%</td>
<td>C</td>
<td>70-79%</td>
</tr>
<tr>
<td>A</td>
<td>94%-97%</td>
<td>B</td>
<td>84%-87%</td>
<td>F</td>
<td>0-69%</td>
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<tr>
<td>A-</td>
<td>90%-93%</td>
<td>B-</td>
<td>80%-83%</td>
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Late Policy

Homework assignments can be submitted up to a week after the due date. However, late homework will be discounted 10% points of the homework grade. No credit will be awarded for homework over the week late.

Exams and quizzes must be turned in by the due date. Late exams will not be accepted without prior arrangement and discussion with the instructor.

UNIVERSITY POLICIES

General
This course adheres to all University policies described in the academic catalog. Please pay close attention to the following policies:

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 resource 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 in the syllabus.
# Course Scheduler

<table>
<thead>
<tr>
<th>Week</th>
<th>Unit</th>
<th>Topic</th>
<th>Chapters</th>
<th>Assignment</th>
<th>Due Date*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-2</td>
<td>Unit 1</td>
<td>Intro to Math Review</td>
<td>CH 2</td>
<td>HW 1</td>
<td>MON, SEP 11</td>
</tr>
<tr>
<td>2-3</td>
<td>Unit 2</td>
<td>Utility Functions and Choice</td>
<td>CH 3,4</td>
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</tr>
<tr>
<td>3-4</td>
<td>Unit 3</td>
<td>Demand Curves, Income and Substitution Effects</td>
<td>CH 4, 5</td>
<td>HW 2</td>
<td>MON, SEP 25</td>
</tr>
<tr>
<td>5-6</td>
<td>Unit 4</td>
<td>Production Theory and Costs</td>
<td>CH 9,10</td>
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<tr>
<td>6-7</td>
<td>Unit 5</td>
<td>Profit Maximization</td>
<td>CH 11,14</td>
<td>HW 3</td>
<td>MON, OCT 9</td>
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<tr>
<td></td>
<td></td>
<td><strong>MIDTERM</strong> (Units 1-5): October20- October 23</td>
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<td></td>
<td>MON, OCT 23</td>
</tr>
<tr>
<td>9-10</td>
<td>Unit 6</td>
<td>Partial Equilibrium</td>
<td>CH 12,14</td>
<td>HW 4</td>
<td>MON, NOV 6</td>
</tr>
<tr>
<td>9-10</td>
<td>Unit 7</td>
<td>General Equilibrium</td>
<td>CH 13</td>
<td></td>
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<tr>
<td>11-12</td>
<td>Unit 8</td>
<td>Uncertainty</td>
<td>CH 7</td>
<td>HW 5</td>
<td>MON, NOV 13</td>
</tr>
<tr>
<td>11-12</td>
<td>Unit 9</td>
<td>Game Theory</td>
<td>CH 8</td>
<td></td>
<td></td>
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<tr>
<td>12-14</td>
<td>Unit 10</td>
<td>Imperfect Competition</td>
<td>CH 14,15</td>
<td>HW 6</td>
<td>MON, NOV 27</td>
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**FINAL EXAM** (Units 6-10): December 8 - December 11

MON, DEC 11

Note. All due dates would be posted in the section "Assignments". The release and due dates would be also reminded in the section "Announcements".
Course Description

Unit 1: Introduction and Math Review

Readings: Chapter 1 & 2

The microeconomics evolvement and the math review. The math review covers calculus, differentiation rules, optimization with one or more than one variables, the necessary and sufficient conditions of maximization, and implicit function rule.

Unit 2: Utility Functions and Maximization

Readings: Chapter 3 & 4

The consumer theory and the utility functions. The review covers different shapes of utility functions, utility maximization, the necessary and sufficient conditions, indirect utility and expenditure functions.

Unit 3: Demand Curves, Income and Substitution Effects

Readings: Chapter 5 & 6

The consumer theory and the utility functions continues. The review covers graphical and mathematical representation of the demand curve concepts, income and substitution effects, and complementarity and substitutability among goods.

Unit 4: Production Theory and Costs

Readings: Chapter 9 & 10

The production theory and the costs functions. The review covers production functions and cost functions, and the difference between long and short-run cost functions for a firm.

Unit 5: Profit Maximization

Readings: Chapter 11 & 14

The theory of the firm and the allocation of the resources by firms to produce goods. The review covers the optimization process for a profit-maximizing firm in the context of competitive and non-competitive markets.
Unit 6: Partial Equilibrium

Readings: Chapter 12

The partial equilibrium model combines consumers and producers to describe how markets really work together. The review looks at how supply (producer’s response) and demand (the need of the consumer) respond to each other with focus on one market only.

Unit 7: General Equilibrium

Readings: Chapter 13

The general equilibrium model. The review looks at how the competitive markets are cleared simultaneously.

Unit 8: Uncertainty

Readings: Chapter 7

Risk and uncertainty. The review describes how a rational consumer handles risk and uncertainty, risk aversion, and brief introduction to the economics of information.

Unit 9: Game Theory

Readings: Chapter 8

Game Theory. The review covers the Nash Equilibrium, Sequential games, and Repeated games.

Unit 10: Imperfect Competition

Readings: Chapter 14 & 15

The monopoly and the price discrimination among consumers. The review also addresses the issue of oligopoly and monopolistic competition – the two other important variants of imperfect competition.