

Department of Economics
George Mason University
Fall 2007

Intermediate Microeconomics
ECON 306, Section 002
Monday & Wednesday 3:00 PM – 4:15 PM
Enterprise 275

Instructor: Adam C. Smith
Office Location: Enterprise Room 329
Office Hours: Monday & Wednesday 2:00 PM – 3:00 PM
(additional hours available upon request)
Email: asmits@gmu.edu

TEXTBOOKS

(All texts are required)

Jack Hirshleifer, et. al. “**Price Theory and Applications: Decisions, Markets, and Information**”, Cambridge University Press, 7th Edition

Steven Landsburg “**Armchair Economist: Economics and every day experience**”, Free Express, 1995

Tyler Cowen “**Discover your Inner Economist: Use Incentives to Fall in Love, Survive Your Next Meeting, and Motivate Your Dentist**”, Dutton Adult, 2007

COURSE DESCRIPTION

In this course, you will learn how to think critically about choice. You will learn this by acquiring a thorough understanding of opportunity cost and basic price theory. Price theory is simply an analysis of how price functions in a market context. You will learn that price is much more than just an arbitrary number.

Key Concepts:

- Equilibrium Analysis
- Finding an Optimum
- Utility and Preference
- Elasticity
- Perfect Competition
- Monopoly
- Monopolistic Competition/Oligopoly
- Factors of Production
- Basic Game Theory
- Welfare Economics
- Political Economy

STUDENTS WITH DISABILITIES

Students with disabilities should register with the disability resource center (Phone 703-993-2472). Further information can be found on their web site <http://www.gmu.edu/student/drc/>. Please talk to me as well so we can accommodate you.

HONOR CODE

“Mason shares in the tradition of an honor system that has existed in Virginia since 1892. The Honor Code is an integral part of university life. On the application for admission, students sign a statement agreeing to conform to and uphold the Honor Code. Students are responsible, therefore, for understanding the code’s provisions. In the spirit of the code, a student’s word is a declaration of good faith acceptable as truth in all academic matters. Cheating and attempted cheating, plagiarism, lying, and stealing of academic work and related materials constitute Honor Code violations. To maintain an academic community according to these standards, students and faculty must report all alleged violations to the Honor Committee. Any student who has knowledge of, but does not report, a violation may be accused of lying under the Honor Code.”

You can find the complete Honor Code at <http://www.gmu.edu/catalog> under academic policies.

ATTENDANCE POLICY

There is no formal attendance policy in this class.

Grades will be assigned according to the following distribution:

HW Assignments (3 total)/Quizzes	10%
Case Study Paper	5%
Presentation	15%
Exam I	20%
Exam II	20%
Final Exam	30%

Reading Schedule:

Date	Topic	Readings		
		<i>Hirshleifer</i>	<i>Landsburg</i>	<i>Cowen</i>
8/27	Syllabus			
8/29	Is Economics a Science?	H, Ch. 1		
9/5	Equilibrium Analysis	H, Ch. 2	L, Ch. 1	
9/10	Finding an Optimum	H, Ch. 2	L, Ch. 2	
9/12	Utility and Preference	H, Ch. 3	L, Ch. 3	
9/17	Consumption and Demand	H, Ch. 4	L, Ch. 4	
9/19	Elasticity	H, Ch. 5	L, Ch. 8	
9/24	HW & Exam Prep			
9/26	Exam I			
10/1	Perfect Competition	H, Ch. 6	L, Ch. 7	C, Ch. 1
10/3	Perfect Competition	H, Ch. 7		C, Ch. 2
10/9	Monopoly	H, Ch. 8		C, Ch. 3
10/10	Monopoly	H, Ch. 8		C, Ch. 3
10/15	Monopolistic Competition	H, Ch. 8	L, Ch. 16	C, Ch. 4
10/17	Game Theory/Oligopoly	H, Ch. 10	L, Ch. 17	C, Ch. 4
10/22	Factors of Production	H, Ch. 12	L, Ch. 13	C, Ch. 5
10/24	Factors of Production	H, Ch. 13	L, Ch. 14	C, Ch. 5
10/29	HW & Exam Prep			
10/31	Exam II			
11/5	Experiment Day			C, Ch. 6
11/7	Theory of Experiments			C, Ch. 7
11/12	Economics of Information	H, Ch. 11	L, Ch. 18	C, Ch. 8
11/14	Economics of Time	H, Ch. 15	L, Ch. 19	C, Ch. 9
11/19	Welfare Economics	H, Ch. 16	L, Ch. 9	C, Ch. 10
11/26	Tyler's Talk			
11/28	Political Economy	H, Ch. 17	L, Ch. 15	
12/3	Political Economy	H, Ch. 17	L, Ch. 10	
12/5	Final Prep			