

Intermediated Microeconomics

Course # ECON 2001

Credits 6

Prerequisites and/or Corequisites: introduction to microeconomics, calculus and introduction to statistics

Course Description

The course on Intermediate Microeconomics is one of the fundamental disciplines for the education of an economist. It develops analytical abilities and helps students to think like economists. It focuses on the behavior of three main economic agents: individuals, firms, and the government, and factors that determine this behavior.

It introduces main tools of microeconomic analysis such as conditional optimization and graphical analysis to explain how markets work, and how economic agents make their decisions. In addition, elements of game theory are used to analyze strategical behavior among different economic units. Knowledge of microeconomics provides a basic framework for understanding individual choices, firms' market strategies, government policies, and many other issues.

Course Learning Outcomes

Upon the completion of the course, students will be able to:

- Apply the model of rational consumer behavior in situations of perfect and imperfect information
- describe the strengths and limitations of the “utility theory” approach to modelling consumer behavior
- explain under what assumptions unregulated markets lead to efficient allocations of goods and problems
- explain how a profit-seeking company with market power can capture more surplus by engaging in price discrimination
- analyze the role of strategies and payoffs in a game
- demonstrate how the efficient quantity of a public good is determined in an economy.

Course Assessments and Grading

Item	Weight
Participation	5%

Item	Weight
Take-home quantitative test	15%
Quizzes	25%
Midterm	25%
Final Exam	30%