AMERICAN UNIVERSITYOF**BEIRUT**

FACULTY OF ARTS & SCIENCES

Economics 217
Intermediate Microeconomics

Spring 2022-2023

Staff Contact Details

Lecturer: Nadine Yamout
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Office Hours: Tuesdays and Thursdays 1:00 pm - 2:00 pm or by appointment

You should feel free to contact me about any academic matter. I strongly encourage you, for efficiency reasons, that you make any enquiries about the subject material at lectures, during office hours or via the online discussion forum on Moodle. Email correspondence on administrative matters will generally be answered within 24 hours.

Teaching Times and Locations

Tuesdays and Thursdays from 9:30 am - 10:45 am, Nicely Hall Room 412

Course Summary

This course is designed to extend your knowledge of the basic microeconomic principles that will provide the foundation for your future work in economics and give you insight into how economic models can help us think about important real-world phenomena. The course will provide a rigorous presentation of microeconomics, the branch of economics that deals with the behaviour of individual decisions makers and will teach you how economists use theoretical models to think of how economic agents make choices and the implications of these choices. We first study consumer decision-making and cover some fundamental topics including utility maximization and individual demand. We then discuss producer theory where we cover topics like factor demand, production and cost minimization. Additional topics include market structure, partial and general equilibrium and game theory and its applications. The course will emphasize the use of analytical tools and mathematical models. These tools and models underpin much of the world's current research in microeconomics.

Course Learning Outcomes

The course learning outcomes are what you will be able to do by the end of this course if you participate fully in learning activities and successfully complete the assessment items. Upon the successful completion of this course, you will be able to:

1. critically analyse and explain consumers' and firms' behaviour using mathematical tools and diagrams;

2. apply an appropriate model to a given microeconomic problem in a logical, rigorous, and precise manner;

3. demonstrate proficiency in utilising numerical and graphical techniques as well as verbal presentation of microeconomic concepts;

4. assess microeconomic models in terms of their policy implications, advantages and limitations; and

5. apply microeconomic theories to the analysis of contemporary issues and policy debates.

Learning and Teaching Approach

The examinable content of the course is defined by the references given in the course schedule and the content of lectures and tutorials.

Lectures:
Our textbook is *Microeconomic Theory: Basic Principles and Extensions*, by Walter Nicholson and Christopher Snyder. We shall cover one or two topics each week (see details below), and complement the material with some examples and applications in class. You are expected to read the relevant sections of the textbook before the lecture.

Tutorial Questions:
Each week I will post some tutorial questions that review and build-on the lecture material. These are available to you for self-study and are intended to provide applications and examples of economic concepts and models introduced in the lectures. I will post the solutions to these tutorial questions a week after. Ideally, you should attempt the tutorial questions before the solutions become available and raise any issues or problems that you might have through the online discussion forum on Moodle.

Out-of-Class Study:
While you may have preferred individual learning strategies, it is important to note that most learning will be achieved outside of class time. Lectures can only provide a structure to assist your study as the lecture time is limited. An "ideal" strategy (on which the provision of the course materials is based) might include:

- reading of the relevant chapter(s) of the textbook before the lecture. This will give you a general idea of the topic area.

- attendance at lectures. Here the context of the topic in the course and the important elements of the topic are identified. The relevance of the topic is also explained.

- organizing study groups to review material and solve tutorial problems.

Assessment Details

Assessment Task	Weight	Length	Due Date
Assignments (×2)	10%	∼ 500 words	Multiple weeks (refer to course schedule)
Quizzes (×4)	10%	10 MCQs	Multiple weeks (refer to course schedule)
Midterm Exam	35%	60 minutes	Thursday, 16 March 2023
Final Exam	45%	120 minutes	University exam period

Assignments:
There will be two assignment consisting of analytical questions each worth 5% of your final course grade. The first assignment will be due on Tuesday 7 March 2023 while the second assignment is due on Tuesday 11 April 2023. You are encouraged to work in small groups to complete the assignments and to submit the assignment as a group. All members of the group will be given the same mark. No more than four students may submit an assignment as a group. Of course, you may choose not to work in a group and submit an assignment on your own. No two groups may hand in the same assignment. Assignments must be submitted in electronic format by one group member via the Moodle assignment submission tool. You will be required to submit these assignments in electronic form by 11:59 pm on the due date.

Online Quizzes:
There will be four multiple choice quizzes to be completed within class that will contribute 10% towards your final course grade. Each quiz will consist of 10 multiple choice questions to be answered in 15 minutes. The primary objective of these quizzes is to provide feedback to you on your understanding of the subject material and to help you identify any areas that require further revision.

Midterm Exam:
A 60 minutes midterm exam is scheduled for Thursday 16 March 2023 (Week 9) during class time. The exam is worth 35% of your final course grade and will cover material from Chapters 1-6. Anything covered in the lectures, tutorial questions, the first assignment, or the first two quizzes is examinable.

Final Exam:
A 120 minutes final exam is scheduled during the university exam period. The exam is worth 45% of your final course grade and will cover material from the whole course, although focusing mostly on material since the midterm exam. Anything covered in the lectures, tutorial questions, assignments, or quizzes is examinable.

Course Resources

The website for this course is on AUB Moodle at: https://lms.aub.edu.lb/

The textbook for this course is *Microeconomic Theory: Basic Principles and Extensions*, by Walter Nicholson and Christopher Snyder ISBN 978-1-305-50579-7. You may use either the 10th, 11th or 12th edition. (N & S)

Course Policies

Attendance Policy:
Attendance is expected for all lectures and absences should be kept to a minimum. You are highly encouraged to attend the lectures and participate in discussions in class. You must be present during specific lectures to complete the in-class quizzes in their designated weeks.

Makeup Policy:
If you experience short-term circumstances beyond your control, such as illness, injury or misadventure which do not enable you to sit for the exams please let me know. You would need to present a valid medical excuse from AUBMC or the AUB infirmary. Any other excuse is NOT valid. If no valid excuse is presented, you will receive a grade of zero on the missed exam.

Note that there will be no makeup midterm exam. If you miss the midterm exam AND have a valid excuse, the final course grade will be based on your grades in the assignments, quizzes and final exam.

Academic Integrity Policy:
AUB regulations regarding cheating and plagiarism will be fully enforced. You are expected to be familiar with AUB's policies on cheating and plagiarism as specified in the Student Code of Conduct. If a student cheats according to the cheating criteria set by AUB, the name of the student will be given to the Disciplinary Committee for action.

Accessibility Policy:
AUB strives to make learning experiences as accessible as possible. If you anticipate or experience academic barriers due to a disability (including mental health, chronic or temporary medical conditions), please inform me immediately so that we can privately discuss options. In order to help establish reasonable accommodations and facilitate a smooth accommodations process, you are encouraged to contact the Accessible Education Office: accessibility@aub.edu.lb; +961-1-350000, x3246; West Hall, 314.

Policy on Personal Computers/Tablet:
You are welcome to bring your own laptop or tablet to class. The use of such devices should be restricted to taking notes and to course-related activities.

Course Schedule

Week	Date	Topic	Readings	Assessments	Tutorials
1	Tues. 17/01/2023				
	Thurs. 19/01/2023	Introduction to Economic Models	N & S, Ch. 1		
2	Tues. 24/01/2023	Mathematics for Microeconomics	N & S, Ch. 2		T2 Qs posted
	Thurs. 26/01/2023				
3	Tues. 31/01/2023	Preferences and Utility	N & S, Ch. 3		T2 As posted, T3 Qs posted
	Thurs. 02/02/2023				
4	Tues. 07/02/2023	Utility Maximization and Choice	N & S, Ch. 4	Assignment 1 posted	T3 As posted, T4 Qs posted
	Thurs. 09/02/2023				
5	Tues. 14/02/2023	Utility Maximization and Choice	N & S, Ch. 4		
	Thurs. 16/02/2023			Quiz 1	
6	Tues. 21/02/2023	Income and Substitution Effects	N & S, Ch. 5		T4 As posted, T5 Qs posted
	Thurs. 23/02/2023				
7	Tues. 28/02/2023	Demand Relationships among Goods	N & S, Ch. 6		T5 As posted, T6 Qs posted
	Thurs. 02/03/2023			Quiz 2	
8	Tues. 07/03/2023	Production Functions	N & S, Ch. 9	Assignment 1 due	T6 As posted, T9 Qs posted
	Thurs. 09/03/2023				
9	Tues. 14/03/2023	Revision and Q&A for Midterm Exam			
	Thurs. 16/03/2023	Midterm Exam		60 minutes exam	
10	Tues. 21/03/2023	Cost Functions	N & S, Ch. 10		T9 As posted, T10 Qs posted
	Thurs. 23/03/2023				
11	Tues. 28/03/2023	Profit Maximization	N & S, Ch. 11	Assignment 2 posted	T10 As posted, T11 Qs posted
	Thurs. 30/03/2023				

Week	Date	Topic	Readings	Assessments	Tutorials
12	Tues. 04/04/2023	Partial Equilibrium Competitive Model	N & S, Ch. 12		T11 As posted, T12 Qs posted
	Thurs. 06/04/2023			Quiz 3	
13	Tues. 11/04/20223	General Equilibrium and Welfare	N & S, Ch. 13	Assignment 2 due	T12 As posted, T13 Qs posted
	Thurs. 13/04/2023				
14	Tues. 18/04/2023	Monopoly	N & S, Ch. 14		T13 As posted, T14 Qs posted
	Thurs. 20/04/2023			Quiz 4	
15	Tues. 25/04/2023	Game Theory	N & S, Ch. 8		T14 As posted, T8 Qs posted
	Thurs. 27/04/2023				
16	Tues. 02/05/2023 Thurs. 04/05/2023				T8 As posted
Reading Period	05/05/2023 - 08/05/2023				
Exam Period	09/05/2023 - 20/05/2023	Final exam		120 minutes exam	