

THE UNIVERSITY OF THE WEST INDIES – MONA CAMPUS
DEPARTMENT OF ECONOMICS

ECON2000: Intermediate Microeconomics I

Academic Year:	Semester I - 2021/2022
Pre-requisite:	ECON1012 & (ECON1003 or ECON1004 or MATH1142) or (MATH0100 & MATH0110)
Anti-requisite:	MGMT2020
Lecturer:	Romae Muschette
Lectures:	Mondays 7:00PM - 9:00PM & Tuesdays 3:00PM - 5:00PM
Email:	romae.finegan@uwimona.edu.jm
Office Hours:	Mondays 6:00PM – 7:00PM & Thursdays 12:00PM – 1:00PM

Course Description

Microeconomics is the study of individual agents and firms in the economy and the choices that they make. At its foundation is the acknowledgement of the fact that resources are limited. Therefore, individuals and firms have to make choices about how best to allocate these resources. Microeconomics explains how and why these economic decisions are made in the short and long run.

Learning Outcomes

At the end of the course students should be able to:

1. Define and distinguish among different market structures
2. Illustrate the utility maximizing bundle for a rational consumer
3. Solve for the equilibrium output and price level in a perfectly competitive market structure
4. Describe an individual's preferences using indifference curves and utility functions
5. Solve for the optimal consumption bundle for an individual given his/her preferences and budget constraint
6. Distinguish between different types of costs faced by a firm
7. Solve for the optimal input choice for a cost minimizing firm given the state of technology and cost constraints
8. Analyse the impact of government intervention in a perfectly competitive market
9. Define a firm's technology using production functions
10. Solve for the optimal output level, price charged and profit of a firm that is maximizing profit
11. Illustrate the profit maximizing output level for a rational firm

Modes of Delivery

Two lecture hours and one tutorial hour per week via Blackboard Collaborate.

Syllabus

This course is divided into eight (8) units as follows:

1. Introduction (Chapter 1)
2. Supply and Demand (Chapter 2)
3. Consumer Theory (Chapter 3)

4. Individual and Market Demand (Chapter 4)
5. Production (Chapter 6)
6. Cost (Chapter 7)
7. Profit Maximization and Competitive Supply (Chapter 8)
8. The Analysis of Competitive Markets (Chapter 9)

Assessment

To establish student understanding of the course material and encourage ongoing engagement in the course, several assessment strategies will be utilized throughout the delivery of this course. The assessment summary is provided below:

Mode of Assessment	Format	Coverage	Weight
Graded Quiz #1	Multiple Choice Questions	Units 1 - 2	10%
Mid-Semester exam	Multiple Choice Questions	Units 1 - 4	35%
Graded Quiz #2	Multiple Choice Questions	Units 5 - 6	10%
Final Exam	Short Answer Questions and/or Multiple Choice Questions	Units 1 - 8	45%

Resources

Required Textbook:

- Pindyck, Robert S., and Rubinfeld, Daniel L. Microeconomics, 9th ed., Pearson/Prentice-Hall, 2018.

Recommended Textbooks:

- Varian, Hal R. Intermediate Microeconomics: A Modern Approach. 7th ed. Norton, 2005.

Pop Quizzes

Pop quizzes will be carried out at random during lecture hours. These pop quizzes are not graded; however, they will be used to award badges and trophies throughout the semester. Students are required to register through the link provided on the course page to participate in quizzes. Each student is required to:

- Register using the name on his/her UWI ID.
- Register through the link for the class that he/she attends.

Other Details

STUDENTS ARE REQUIRED TO ATTEMPT ALL TUTORIAL QUESTIONS BEFORE THE TUTORIAL. Failure to do so will result in the tutorial ending prematurely and the tutor assuming that students are comfortable with the information contained therein.

The role of the tutor is not to do the tutorial questions but to assist students through the tutorial questions. Therefore, an attempt must be made by students before the tutorial session.