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ECON 20250 Intermediate Microeconomics

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CUNY City College

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The City University of New York
The City College of New York
Department of Economics and Business
ECON 20250: Intermediate Microeconomics
Hybrid Course
Fall 2018 Syllabus

Instructor: Ahmed Elkhoully

Email: aelkhoully@ccny.cuny.edu

Office hours: Thursdays 3:30 PM – 5:30 PM

Class Meetings: Thursdays 2 PM – 3:15 PM

Office: NAC 5/103 B

Overview: In this course, we will explore the essential topics of economics (macro and micro) from quantitative perspective. We will combine both mathematical and conceptual discussions. By the end of the course you should be able to understand the core theories of micro- and macroeconomics. Modern analytical approach will be employed to treat topics including theory of consumer demand, theory of firm, market structure, inflation, unemployment, and economic growth. Special emphasis on managerial economics and empirical methods by which economists test hypotheses and estimate parameters.

Course Materials and Resources:

- 1) **Required Text Book: Microeconomics: Theory through Applications.** Russell Cooper, European University Institute. Andrew John, Melbourne Business School. Pub Date: 2011. ISBN 13: 978-1-4533132-8-2. Publisher: Saylor Foundation. **Available for free online on:**
<https://open.umn.edu/opentextbooks/BookDetail.aspx?bookId=28>
- 2) **Blackboard:** All course information, announcements, data sets, and so on will be made online via Blackboard.
- 3) **Facebook Page:** Since the course is hybrid, it involves online learning activities, so I will be posing readings, videos, and activities on the Facebook group. The group page will provide opportunity for you to ask me questions, discuss answers and share the knowledge with your classmates. Also, I will be posting videos and presentations on the page. The page can be found on the following link: <https://www.facebook.com/groups/268230663214768/>

Getting Help: Additional to our communication during the office hours and FB group, please feel free to e-mail me with any questions you might have. Also, I am willing to set up a time to discuss the material by phone (call timing can be scheduled by email).

Grade Distribution: -

1- Quiz 10%

2- Midterm Exam: 30%

4- Final Exam: 30%. The final exam is cumulative: It will cover **All** the material we studied up to date.

5- Project 30%. Will mainly be about linking class knowledge with current issues and policies in the Economy.

6- Extra Credits: The main goal of the class is to improve your critical thinking skills using quantitative Economics models and theories. To this end, class discussions are very important and worth points towards your final grade. Also, I will give extra credit assignments that worth certain percentage of your final grade.

Letter Grade	Quality Points	Numerical Grade
A+	4	(97-100)
A	4	(95-96)
A-	3.66	(90-94)
B+	3.33	(87-89)
B	3	(84-86)
B-	2.66	(80-83)
C+	2.33	(77-79)
C	2	(74-76)
C-	1.66	(70-73)
D	1	(60-69)
F	0	(below 60)

Disability Accommodations: If you have a disability that requires accommodation, especially additional time for exams, please bring a copy of your approval letter to my attention as early as possible in the semester so that I can make arrangements.

Attendance policy: Allowable absence during the entire semester is one time.

Course Topics

Consumer Theory

- Optimization Problems
- The budget set
- Preferences and indifference curves
- Utility functions
- Optimal choice
- Demand Functions and comparative statics.
- Consumer Surplus

Market equilibrium and efficiency in an exchange economy

- Definition of equilibrium
- The Edgeworth box
- How is equilibrium reached?
- Pareto Equilibrium

Producer Theory – Perfect Competition

- Profit Maximization and Cost Minimization
- Firm Supply
- Equilibrium in a production economy
- Welfare theorems in a production economy

Monopoly

- The monopolist's problem
- Monopoly behavior
- Cost of monopolies

Game Theory

- The concept of a game
- Nash equilibrium
- Subgame perfect Nash equilibrium

- Applications of Game Theory

Choice Under Uncertainty

- Choices between gambles
- Expected utility theory
- Risk aversion

Asymmetric Information

- Adverse selection
- Moral hazard

Behavioral Economics

- Do people choose the 'best option'
- Do people maximize expected utility
- The effect on economic analysis –