

# ADELPHI UNIVERSITY

Robert B. Willumstad School of Business

**Course Number:** 203-275-001 Micro Economic Analysis  
**Meeting Days & Times:** Tues and Thurs, 9:25-10:40  
**Fall 2019**  
**Classroom:** Nexus, Room 159

**Professor:** Mariano Torras, Ph.D.  
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**Office Hours:** Tuesday, 1:30-2:00; Wednesday, 1:20-3:00; Thursday, 1:30-2:00

**Required Texts:** R.S. Pindyck and D.L. Rubinfeld, *Microeconomics*, 9<sup>th</sup> Edition, Prentice-Hall, 2018

**Prerequisites:** ECA 111 (Price System) and ECA 112 (National Economy)

**Course Description:** A critical analysis of neoclassical price determination. Topics include consumer choice theory, the production function, the Marshallian theory of the firm, profit maximization, market power, and game theory.

**Grading:** **Classwork:** I expect you to come to class and to be on time. Please use the course outline as a guide to where we are in the semester so that you may keep ahead of the readings and contribute to class discussion on a regular basis. Posting on Moodle of chapter slides is meant as a study aid. Class participation figures heavily, and everyone will at some point be asked to present their work on assigned homework problems.

**Problem Sets:** I will assign four problem sets during the semester, each of which you will have one week to complete. You may handwrite your answers (instead of typing) only if you are confident that your handwriting is moderately legible and your graphs or diagrams are neat, presentable, and precise (to scale!). Make sure that you have each assignment completed by the *beginning* of the class in which it is due and that the pages are stapled or otherwise fastened. *Late/emailed submissions and unfastened pages will suffer point deductions.* I will allow up to one “re-do” for each, which means that if you are not satisfied with your grade you may submit an improved version of the assignment. Your maximum grade would then be the midpoint between an A and your original grade.

**Exams:** I will conduct only one in-class examination of your knowledge during the semester, which will be the final exam. It will consist of a set of short essay questions, among which you will have some choice. I place strong emphasis on general understanding of main themes and critical reasoning ability. I may ask you to verbally explain graphical models that we have covered, but

memorization of specific details will count for very little. The exam will be held in this same classroom on December 12<sup>th</sup>, at 10:30am.

**Calculation of Final Grade:** The problem sets are, in total, worth 40% of your grade, and the final exam 35%. Classwork counts for the remaining 25%. Please note that **there will be *no* extra credit assignments.**

### Course Outline

<b>Dates</b>	<b>Topic</b>	<b>Readings</b>
8/27-9/3	Introduction/review of basics	Chapters 1 & 2
9/5-9/12	Consumer behavior	Chapter 3
9/17-9/24	Demand	Chapter 4
9/26-10/3	Uncertainty and consumer behavior	Chapter 5
10/8-10/15	Production	Chapter 6
10/17-10/24	Cost	Chapter 7
10/29-10/31	Profit maximization under competition	Chapter 8
11/7-11/14	Analysis of competitive markets	Chapter 9
11/19-11/26	Monopoly	Chapters 10 and 11
12/3-12/5	Game theory and competitive strategy	Chapter 13
12/12	Final Exam – 10:30am	All chapters listed above