

**John Jay College of Criminal Justice**  
**CUNY**  
524 W. 59<sup>th</sup> Street, New York, NY 10019

**ECO 225.02: Intermediate Microeconomics**  
**Fall 2022**

Time: M.W. 9:25 AM – 10:40AM  
Location: New Bldg 1.108  
Office Hours: Wednesday 4-5PM (or by appointment)  
Office Location: 9.63.08 (or on Zoom)

Instructor: Carolyn Hietter  
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Phone: 650-678-4174

### **Course Description**

Microeconomics concerns the behavior of households, firms, and individuals in a market economy. We will look at markets, and the actors that constitute them, to understand how they are theoretically meant to work, how they actually work, and when they fail. To do this, we will build a firm understanding of the theoretical mathematical foundations of neoclassical economics, and problematize this with the critiques from institutional economics and other heterodox perspectives.

### **Course Objectives**

By the end of this course, students should feel comfortable using microeconomic terms with a deeper understanding of their context and application. Students will understand the function of markets and optimization dynamics in a neoclassical context, as well as some key critiques and observations offered by heterodox economists. The main topics students will cover are:

*I. Consumer Choice and Consumer Dependency: Consumption dynamics and how consumers choose optimal consumption bundles given their budget constraints. How to algebraically represent changes in income, price, and quantity, and how these changes impact a consumer's choices. How preferences impact market demand.*

*II. Production and Competition: How a firm maximizes profit under the constraints of demand and cost. How a competitive firm operates in the short and long run. How a monopolist functions. The problems and inefficiencies of imperfect input and output markets.*

*III. General Equilibrium: The concept of a social welfare function. The differences between and similarities of central planning versus market economies. How input and consumption economies can be represented with an Edgeworth Box.*

### **Course Texts**

All required reading will be made available online. The primary textbooks we'll be drawing from will be:

*Intermediate Microeconomics: A Modern Approach (Eighth Edition)*

Hal Varian

*Microeconomics: Neoclassical and Institutional Perspectives on Economic Behaviour\**

Susan Himmelweit, Roberto Simonetti, Andrew Trigg

\*(This will be referred to below as **HST**)

### **Grading**

Participation 20%

Assignments 40%

Final Exam 40%

Please come to class on time, do the reading, and complete your assignments. Learning is much easier when you ask questions and participate in class discussions, and I'm here to facilitate that. Don't hesitate to ask me to repeat things or explain them a different way. Please also respect your classmates when they speak up, and contribute to group discussions. The material will be easier if everyone is reading the texts thoughtfully and coming to class with questions. In terms of weekly work, the assignments will give you an opportunity to practice what you've learned in class. They will not be overly demanding or time consuming, but they will help you understand the concepts we are working through together in the classroom and prepare you well for the exams. It's in your best interest to do them. If you have difficulty, I highly encourage you to come to office hours or consult your classmates. If you work together on assignments, list everyone's names on the copy you submit.

There will be no extra credit assignments or makeup exams.

### **Course Outline\***

Below is an outline for the course, with the relevant chapters from our primary texts listed in each section. Specific weekly reading assignments, additional supplemental readings, and problem sets will be provided on Blackboard as the course progresses.

Assignments will generally be due on Monday, unless stated otherwise in class or on Blackboard.

\*Syllabus is subject to change throughout the semester, and I will use Blackboard to notify everyone of any relevant changes as they're made.

I. Math Review (week 1)

II. Theory of the Consumer (weeks 2-6)

Neoclassical Economics vs. Institutionalist Economics; Markets, Optimizing Behavior; Budget line and preferences; Utility, Game Theory; Conspicuous Consumption

- *Varian Ch. 1-6; HST Ch. 1-3*
- *Assignments 2-6*

III. Theory of the Firm (weeks 7-10)

Competition, cost-function, profit maximization, competitive firms, monopoly, short-run and long-run adjustment

- *Varian Ch. 19-22; HST Ch. 8-10*
- *Assignments 7-10*

IV. Labor, Equilibrium, and Welfare Economics (weeks 11-14)

Asymmetrical info, externalities, public goods, best response, household production, discrimination

- *Varian Ch. 33-37; HST Ch. 12-13*
- *Assignments 11-14*

V. Final and Final Review (weeks 15-16)

## **Wellness and Student Resources**

Students experiencing any personal, medical, financial or familial distress, which may impede on their ability to fulfill the requirements of this course, are encouraged to visit the Wellness Center (L.68 NB). Available resources include Counseling Services, Health Services, Food Bank, and legal and tax aid through Single Stop.

### **Academic Integrity** (copied from the 2020-2021 Undergraduate Bulletin)

*The following information is excerpted from the CUNY Policy on Academic Integrity. The complete text of the CUNY Policy on Academic Integrity can be accessed at [http://www.cuny.edu/about/administration/offices/la/Academic\\_Integrity\\_Policy.pdf](http://www.cuny.edu/about/administration/offices/la/Academic_Integrity_Policy.pdf).*

Academic dishonesty is prohibited in The City University of New York. Penalties for academic dishonesty include academic sanctions, such as failing or otherwise reduced grades, and/or disciplinary sanctions, including suspension or expulsion.

## **Definitions and Examples of Academic Dishonesty**

Cheating is the unauthorized use or attempted use of material, information, notes, study aids, devices or communication during an academic exercise. The following are some examples of cheating, but by no means is it an exhaustive list:

- Copying from another student during an examination or allowing another to copy your work
- Unauthorized collaboration on a take-home assignment or examination
- Using notes during a closed-book examination
- Taking an examination for another student, or asking or allowing another student to take an examination for you
- Changing a graded exam and returning it for more credit
- Submitting substantial portions of the same paper to more than one course without consulting with each instructor
- Preparing answers or writing notes in a blue book (exam booklet) before an examination
- Allowing others to research and write assigned papers or do assigned projects, including use of commercial term paper services
- Giving assistance to acts of academic misconduct/dishonesty
- Fabricating data (all or in part)
- Submitting someone else's work as your own
- Unauthorized use during an examination of any electronic devices such as cell phones, palm pilots, smart phones, tablet devices, computers or other technologies to retrieve or send information.

Plagiarism is the act of presenting another person's ideas, research or writings as your own. The following are some examples of plagiarism, but by no means is it an exhaustive list:

- Copying another person's actual words without the use of quotation marks and footnotes attributing the words to their source
- Presenting another person's ideas or theories in your own words without acknowledging the source
- Using information that is not common knowledge without acknowledging the sources
- Failing to acknowledge collaborators on homework and laboratory assignments
- Internet plagiarism includes submitting downloaded term papers or parts of term papers, paraphrasing or copying information from the Internet without citing the source, and "cutting and pasting" from various sources without proper attribution.

Obtaining unfair advantage is any activity that intentionally or unintentionally gives a student an unfair advantage in the student's academic work over another student. The following are some examples of obtaining an unfair advantage, but by no means is it an exhaustive list:

- Stealing, reproducing, circulating or otherwise gaining advance access to examination materials
- Depriving other students of access to library materials by stealing, destroying, defacing, or concealing them

- Retaining, using or circulating examination materials, which clearly indicate that they should be returned at the end of the exam
- Intentionally obstructing or interfering with another student's work

Falsification of records and official documents. The following are some examples of falsification, but by no means is it an exhaustive list:

- Forging signatures of authorization
- Falsifying information on an official academic record
- Falsifying information on an official document such as a grade report, letter of permission, drop/add form, I.D. card or other college document

**Attendance** (copied from the 2020-2021 Undergraduate Bulletin)

Students are expected to attend all class meetings as scheduled. Excessive absence may result in a failing grade for the course and may result in the loss of financial aid. The number of absences that constitute excessive absence is determined by the individual instructor, who announces attendance guidelines at the beginning of the semester in the course syllabus. Students who register during the Change of Program period after classes have begun are responsible for the individual course attendance policy, effective from the first day of the semester.

**Extra Work During the Semester** (copied from the 2020-2021 Undergraduate Bulletin)

Instructors are not obligated to offer extra-credit work in any course. Any extra-credit coursework opportunities offered during the semester for a student to improve his or her grade must be made available to all students at the same time. The term "extra credit work" refers to optional work that may be assigned by the instructor to all students in addition to the required work for the course that all students must complete. It is distinguished from substitute assignments or substitute work that may be assigned by the instructor to individual students, such as make-up assignments to accommodate emergencies or to accommodate the special circumstances of individual students.

**Americans with Disabilities Act (ADA)** (copied from the 2020-2021 Undergraduate Bulletin)

A student should make an initial request for accommodation to the Office of Services for Students with Disabilities, and provide appropriate supporting documentation. The Student Disabilities Services Coordinator may consult with appropriate college officials such as the instructor or Provost to determine the appropriateness of the requested accommodation consistent with the program requirements. Such consultation shall be confidential, and limited to those officials whose input is necessary to the decision. Students may consult with the Office of Services for Students with Disabilities or the 504/ADA Compliance Coordinator at any time to discuss and understand their rights under the Rehabilitation Act, the ADA, and state and local legislation, and they are encouraged to do so.

Carrie Dehls is the Human Resources Benefits Coordinator. Employees may reach her at [cdehls@jjay.cuny.edu](mailto:cdehls@jjay.cuny.edu) or at 212.237.8504.

Malaine Clarke is the Director of Accessibility Services. Students may reach her at [maclarke@jjay.cuny.edu](mailto:maclarke@jjay.cuny.edu) or at 212.237.8185.

Silvia Montalban is the College's 504/ADA Compliance Coordinator, She can be reached at [smontalban@jjay.cuny.edu](mailto:smontalban@jjay.cuny.edu) or at 646.557.4409.

Additional information about this CUNY policy can be accessed at: <http://www.jjay.cuny.edu/accessibility-services-appeal-process>