

ECON 2044 MICROECONOMIC THEORY I(3 credit hours)

Elmira College

SPRING 2025

Required Text:

Walter Nicholson; Christopher M. Snyder(2017). *Microeconomic Theory* (12th ed) Cengage Learning
Supplemental readings might be included to illustrate or expand on textbook readings.

Pre-requisites: ECON 1060 Introduction to Microeconomics.

Course Description

A concentration on microeconomic theory. Modules contain theory of consumer choice; elements of production and cost. Price and output determination in competitive markets will be discussed in the topics. This course serves as a crucial foundation for further studies in economics and related fields. Students will gain insights into the microeconomic forces that shape the behavior of consumers, firms, and markets.

Course Objectives and Goals

- Demonstrate a deep understanding of microeconomic concepts and their applications in real-world situations;
- Develop critical thinking skills to analyze individual and firm decision-making behavior within different market structures;
- Gain insights into how market structures affect market outcomes, pricing strategies, and overall economic efficiency;
- Learn to analyze the impact of changes in demand and supply on prices and quantities traded in various markets;
- Comprehend the significance of microeconomics in shaping economic policies and decision-making processes.

Evaluation of Performance

Your grade will be based upon your performance on exams, assignments, and participation.

Assignments	30%
Quizzes	30%
Exams	40%
Total	100%

Grades will be assigned as follows:

A 93% and above	B- 80 - 82%	D+ 67 - 69%
A- 90 - 92%	C+ 77 - 79%	D 63 - 66%

B+ 87 - 89%	C 73 - 76%	D- 60 - 62%
B 83 - 86%	C- 70 - 72%	F 59% or below

Withdrawal Policy: Please see Elmira College Bulletin for information on this policy.

Academic Honesty: Please read the section on Academic Honesty in the [Code of Conduct](#). Briefly, academic dishonesty includes: cheating, fabrication, facilitating academic dishonesty, and plagiarism. Ask if you have any questions on whether something constitutes as academic dishonesty. All work must be original and new. Past assignments from current or other courses will not be accepted. Academic dishonesty will not be tolerated. It will result in zero on the assignment, and a report will be filed with the school. Continued practice will result in failure of the class. Institutional penalties may also apply with repeated acts of academic dishonesty.

Student Responsibility:

- It is your responsibility to keep track of assignments and due dates.
- You should ask questions concerning assignments and lectures, if you need any clarifications.
- If you are struggling in class, have concerns, and/or unsure about expectations, please stop by during office hours or make an appointment for another time.

Tentative Schedule of Topics

<u>Topic</u>	<u>Materials</u>	<u>Tasks & Evaluations</u>
Development Of The Economic Theory Of Value	Chapter 1	
Demand Elasticities	Chapter 2	
Consumer Surplus	Chapter 3	Assignments 1
Production And Supply	Chapter 4	
Four Simple Production Functions	Chapter 5	
Home Production, Attributes Of Goods, And Implicit Prices	Chapter 6	Quiz 1
Definitions of Costs	Chapter 7	
Cost Functions	Chapter 8	
Shifts In Cost Curves	Chapter 9	Assignments 2
Price Controls And Shortages	Chapter 10	Exam 1
Short-Run Supply By A Price-Taking Firm	Chapter 11	
Perfectly Competitive Price System	Chapter 12	
Profit Maximization And Output Choice	Chapter 13	Assignments 3
Short-Run Decisions: Pricing And Output	Chapter 14	
Competitive Markets	Chapter 15	
Market Demand	Chapter 16	Quiz 2
A Comparative Statics Model Of Market Equilibrium	Chapter 17	
Market Power	Chapter 18	
Comparative Statics Analysis Of Monopoly	Chapter 19	Exam 2