

AECN 873 / ECON 873
Microeconomic Models and Applications
Fall 2018

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314D Filley Hall
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316 Filley Hall
Course Location: 47 Food Industry Complex
Meeting Times: MWF 10:00 – 10:50 am

Description

Analysis of microeconomic decision making by individuals and firms with emphasis on consumer demand, production, cost and profit, market structure, and the economics of games, uncertainty, and information.

Prerequisites

ECON 211 (Principles of Macroeconomics), ECON 212 (Principles of Microeconomics), and ECON 215 (Statistics)
ECON 815 / AECN 815 (Analytical Methods in Economics and Business) or an equivalent is highly recommended.

Objective

After completing this course successfully, students should be able to apply the fundamental approaches used in microeconomic analysis to understand and evaluate the market behavior of individuals and firms.

Textbook

Nicholson, Walter, and Christopher Snyder. 2017. *Microeconomic Theory: Basic Principles and Extensions*, 12th ed. Boston, MA: Cengage Learning.

Methods

Lectures, reading assignments, and homework problems are the primary components of this course. Lectures will be delivered using PowerPoint presentations along with extensive use of the whiteboard. Students are expected to take their own notes. All lectures, assignments, and supplementary course materials will be available on the course's canvas site <https://canvas.unl.edu/>

Exams

There will be one in-class midterm examination (worth 25% of the final grade) and a comprehensive final examination during finals week (worth 35% of the final grade). A review session will be offered by the TA before each of the examinations.

Homework

There will be weekly homework assignments throughout the semester (worth 40% of the final grade). Information about the assignments and due dates will be posted on Canvas.

The final grade is based on the following weighting:

Midterm exam:	25%
Homework:	40%
Final Exam:	35%

Final course grades are calculated as follows: A+=96.67-100%; A=93.34-96.66; A-=90-93.33; B+=86.67-89.99; B=83.34-86.66; B-=80-83.33%; C+=76.67-79.99; C=73.34-76.66; C-=70-73.33%; D+=66.67-69.99; D=63.34-66.66; D-=60-63.33%; F<60%.

Tentative Course Outline

- 1) Introduction
 - Course introduction
 - Chapter 1. Economic models
 - Chapter 2. Mathematics for microeconomics
- 2) Choice and Demand
 - Chapter 3. Preferences and utility
 - Chapter 4. Utility maximization and choice
 - Chapter 5. Income and substitution effects
 - Chapter 6. Demand relationships among goods
- 3) Production and Supply
 - Chapter 9. Production functions
 - Chapter 10. Cost functions
 - Chapter 11. Profit maximization
- 4) Competitive Markets
 - Chapter 12. The partial equilibrium competitive model
 - Chapter 13. General equilibrium and welfare
- 5) Uncertainty and Strategy
 - Chapter 7. Uncertainty
 - Chapter 8. Game theory
- 6) Market Power
 - Chapter 14. Monopoly
 - Chapter 15. Imperfect competition
- 7) Market Failure
 - Chapter 18. Asymmetric information
 - Chapter 19. Externalities and public goods
- 8) Input Markets
 - Chapter 16. Labor markets
 - Chapter 17. Capital and time

Academic Dishonesty:

Students are expected to adhere to guidelines concerning academic dishonesty outlined in Section 4.2 of University's Student Code of Conduct (<http://stuafs.unl.edu/ja/code/>). Students are encouraged to contact the instructor for clarification of these guidelines if they have questions or concerns. The Department of Agricultural Economics has a written policy defining academic dishonesty, the potential sanctions for incidents of academic dishonesty, and the appeal process for students facing potential sanctions. The Department also has a policy regarding potential appeals of final course grades. These policies are available for review on the department's website (<http://agecon.unl.edu/undergraduate>).

Emergency Response:

- Fire Alarm (or other evacuation): In the event of a fire alarm: Gather belongings (Purse, keys, cellphone, N-Card, etc.) and use the nearest exit to leave the building. Do not use the elevators. After exiting notify emergency personnel of the location of persons unable to exit the building. Do not return to building unless told to do so by emergency personnel.
- Tornado Warning: When sirens sound, move to the lowest interior area of building or designated shelter. Stay away from windows and stay near an inside wall when possible.
- Active Shooter
 - Evacuate: if there is a safe escape path, leave belongings behind, keep hands visible and follow police officer instructions.
 - Hide out: If evacuation is impossible secure yourself in your space by turning out lights, closing blinds and barricading doors if possible.
 - Take action: As a last resort, and only when your life is in imminent danger, attempt to disrupt and/or incapacitate the active shooter.
- UNL Alert: Notifications about serious incidents on campus are sent via text message, email, unl.edu website, and social media. For more information go to: <http://unlalert.unl.edu>.
- Additional Emergency Procedures can be found here:
http://emergency.unl.edu/doc/Emergency_Procedures_Quicklist.pdf

Special Needs:

Students with disabilities are encouraged to contact the instructor for a confidential discussion of their individual needs for academic accommodation. It is the policy of the University of Nebraska-Lincoln to provide flexible and individualized accommodation to students with documented disabilities that may affect their ability to fully participate in course activities or to meet course requirements. To receive accommodation services, students must be registered with the Services for Students with Disabilities (SSD) office, 132 Canfield Administration, 472-3787 voice or TTY.