



## Korea University International Summer Campus (KU ISC) 2022

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June 28, 2022 ~ August 4, 2022

### ISC 316 - Intermediate Microeconomics

#### I . Instructor

Professor	:	Shomu Banerjee
E-mail	:	sbaner3@emory.edu
Home Institution	:	Emory University
Class Time	:	8:40 - 10:20 am
Office	:	WooDang Hall Room 315
Office Hours	:	By appointment, in-person or Zoom ( <a href="https://emory.zoom.us/my/shomuban">https://emory.zoom.us/my/shomuban</a> )

#### II. Textbook

Required Textbook	:	Intermediate Microeconomics, 2 <sup>nd</sup> ed., Samiran Banerjee, Routledge 2021
Recommended Additional Readings	:	Hal Varian: Intermediate microeconomics (any edition)

#### III. Course Description and Objectives

Microeconomics studies the economic behavior of individual decision-making agents such as consumers, resource owners and firms. The main objective of this course is to provide an adequate theoretical foundation to study various fields in economics and management such as international trade, labor economics or finance. Another important objective is to encourage you to think analytically about economic decision-making. **You are expected to be familiar with the course content of a Principles of Microeconomics class and elementary differential calculus (Calc I).** This class is calculus-based and uses tools from multivariate calculus that will be taught at the beginning of the semester.

The text for this course is my book, *Intermediate Microeconomics: A Tool-Building Approach*, 2<sup>nd</sup> ed., published by Routledge, 2021. You have a couple of options:

1. Buy the new book (available at Kyobo)
2. Rent the ebook on VitalSource (~\$38):  
<https://www.vitalsource.com/products/intermediate-microeconomics-samiran-banerjee-v9781000369885>

You may also consult *Intermediate Microeconomics* by Hal Varian (W.W. Norton) if you wish — any edition (6<sup>th</sup> or higher) will do. Homework assignments will be on a web-based resource called *WebAssign*.

### WebAssign

All students have to register online with WebAssign. The cost is \$39. Details will be provided later.

- **Please note that if you miss a WebAssign problem set for whatever reason, I cannot let you take it once the deadline is past!**
- However, you do have one “free pass” on your homework assignments: at the end of the semester, I will calculate your percentage scores on each problem set and drop your lowest score. This allows you to miss one problem set during the course of the semester.
- There will be NO opportunities for additional credit to be earned, say, by writing a paper or doing extra problems.
- There will be NO makeup tests in general. However, if you know you’ll miss a test on the scheduled date, you may arrange to take it early. **If something totally unforeseen comes up on the day of your test that prevents you from testing, contact me IMMEDIATELY.**
- **It is understood that at all times you will adhere to Korea University’s Student Code of Conduct. Violations of academic integrity (cheating, fabrication, facilitating academic dishonesty, plagiarism, denying others access to information or material) will not be tolerated. For the record, you may consult your classmates on WebAssign homework assignments—that does NOT constitute a violation of the Code of Conduct.**
- **Please silence all electronic devices that can make noise before you come into the classroom. No cellphone usage is permitted in class.**

### Miscellaneous

- **Warning:** While I do not take attendance, you’re virtually *guaranteed* to do poorly if you skip classes. Please take this warning seriously! There is serious learning-by-doing that happens in the classroom in addition to the fact that 15% of your grade comes from in-class work. Also I will not stick to the book, even if it is my own book! You are responsible for all material, including topics covered in class that are not in the book or are treated differently from the book. If you must miss class, make sure you get notes from one or two classmates, set up an appointment to see me and catch up ASAP.
- **Please start working on your problem sets early!** You may change your answers as often as you wish until the deadline passes, at which point the last set of answers will be graded automatically. Feel free to consult with your classmates on difficult questions if you wish but attempt them first.
- A few suggestions from previous students to make your life easier:
  - Use a binder to organize the materials for this course.
  - Print out the posted materials and emails and file them immediately.
  - Bring colored pens or pencils to class for note taking (I make a lot of use of color).
  - Review your notes and other materials regularly, flag questions you may have using Post-It notes, and get them clarified quickly.
  - Feel free to ask me questions in class, or by email, Zoom, or in person.

## IV. Grading

Test 1	:	20%
Test 2	:	20%
Final Exam	:	30%
Quizzes	:	15%
WebAssign HW	:	15%

## V. Class Outline

Date	Topic	Chapter	Remarks
June 28 (Tue)	Orientation Day		
June 29 (Wed)	Markets—Demand, supply, equilibrium	1	
June 30 (Thu)	Markets—Taxes and subsidies	1	
July 1 (Fri)	Markets—Other interventions	1	
July 4 (Mon)	Consumer theory—Budgets, preferences	2, 3	
July 5 (Tue)	Consumer theory—Choice, demand	4	
July 6 (Wed)	Consumer theory—Comparative statics	5	
July 7 (Thu)	Review		
July 11 (Mon)	<b>TEST 1</b>		
July 12 (Tue)	General equilibrium	6	
July 13 (Wed)	General equilibrium	6	
July 14 (Thu)	Producer Theory—Technology and PPFs	7	
July 18 (Mon)	Producer Theory—Cost minimization	8	
July 19 (Tue)	Producer Theory—Cost curves	8	
July 20 (Wed)	Perfect competition	9	
July 21 (Thu)	<b>TEST 2</b>		
July 25 (Mon)	Monopoly	10	
July 26 (Tue)	Monopoly—Differential pricing	10	
July 27 (Wed)	Game theory	12	
July 28 (Thu)	Duopoly and oligopoly	13	
Aug 1 (Mon)	Duopoly and oligopoly	13	
Aug 2 (Tue)	Review		
Aug 3 (Wed)	<b>FINAL EXAM</b>		
Aug 4 (Thu)	Discuss final exam and grade/ Graduation Day		