AECN 873 / ECON 873
Microeconomic Models and Applications
Fall 2022

Professor:	Dr. Lia Nogueira (lia.nogueira@unl.edu)
	314D Filley Hall
Teaching Assistant:	Jessica Windh (jwindh2@huskers.unl.edu)
	204C Filley Hall
Course Location:	47 Food Industry Complex
Meeting Times:	MW 9:15 – 10:45 am (starting on September 5th)

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 311, ECON 312, and Math 104 or Math 106, or equivalent, or permission of instructor. AECN 872 Mathematical Tools for Applied Economics 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 with extensive use of the whiteboard along with PowerPoint graphs and visual aids. 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 two out-of-class midterm examination (each worth 15% of the final grade) and a comprehensive final examination during finals week (worth 30% of the final grade). A review session will be offered by the TA before each of the examinations. **Midterm I is scheduled on Friday October 14th and Midterm II on Friday November 4th at class time 9:15 am to 10:45 am. If you have a conflict let me know ASAP.**

Homework

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

The final grade is based on the following weighting:

Midterm exam I:	15%
Midterm exam II:	15%
Homework:	40%
Final Exam:	30%

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%.

UNL Course Policies and Resources
Students are responsible for knowing the university policies and resources found on this page (https://go.unl.edu/coursepolicies):

- University-wide Attendance Policy
- Academic Honesty Policy
- Services for Students with Disabilities
- Mental Health and Well-Being Resources
- Final Exam Schedule
- Fifteenth Week Policy
- Emergency Procedures
- Diversity & Inclusiveness
- Title IX Policy
- Other Relevant University-Wide Policies

Tentative Course Outline

1) Introduction		
W 9/7	Course introduction	
	Chapter 1. Economic Models	
2) Choice and Demand		
M 9/12, W 9/14	Chapter 3. Preferences and utility	Homework Ch 3 F 9/16
M 9/19, W 9/21	Chapter 4. Utility maximization and choice	Homework Ch 4 F 9/23
M 9/26, W 9/28	Chapter 5. Income and substitution effects	Homework Ch 5 F 9/30
M 10/3, W 10/5	Chapter 6. Demand relationships among goods	Homework Ch 6 F 10/7
Friday Oct 14th	**MIDTERM EXAM I**	**Chapters 3-6**
3) Production and Supply		
M 10/10, W 10/12	Chapter 9. Production functions	Homework Ch 9&10 F 10/21
W 10/19, M 10/24	Chapter 10. Cost functions	Homework Ch 10&11 F 10/28
W 10/26, M10/31	Chapter 11. Profit maximization	
Friday Nov 4th	**MIDTERM EXAM II**	**Chapters 9-11**
4) Uncertainty and Strategy		
W11/2, M 11/7	Chapter 7. Uncertainty	Homework Ch 7&8 F 11/11
M 11/7, W 11/9	Chapter 8. Game theory	
5) Competitive Markets		
M 11/14, W 11/16	Chapter 12. The partial equilibrium competitive model	Homework Ch 12&13 F 11/18
W 11/16, M 11/21	Chapter 13. General equilibrium and welfare	
6) Market Power		
M 11/28	Chapter 14. Monopoly	Homework Ch 14&15 F 12/2
W 11/30	Chapter 15. Imperfect competition	
7) Market Failure		
M 12/5	Chapter 18. Asymmetric information	
W 12/7	Chapter 19. Externalities and public goods	
Thursday 12/15	**FINAL EXAM 10:00 to noon**	**Chapters 3-15, 18-19**