

ECON 361 - Intermediate Microeconomics

University of Arizona - Fall 2017

Tuesdays and Thursdays • 9:30AM-10:45AM (BIO E 100)

1 Course Description

ECON 361 is a course in microeconomics at the intermediate level. This course will:

- Take an in-depth look at the theories underlying supply and demand by examining consumer and producer behavior.
- Examine the effects that different types of markets (perfectly-competitive markets, monopolies, and oligopolies) have on prices and profits.
- Study some more advanced microeconomics topics like game theory and risk and uncertainty.

The main objective is to help students learn how to approach issues from an economic perspective. This course is important as the concepts developed in this class are used in a variety of upper level economics courses.

2 Course Information

Instructor: Prof. Julian Romero jnromero@email.arizona.edu

Recitation TA: Chris Candreva ccandreva@email.arizona.edu

Grade TA: Xinyuan Liu xyliu@email.arizona.edu

Office Hours

- Prof. Romero will have office hours in his office McClelland 401V on Tuesdays from 11AM-12PM and Wednesdays from 2PM-3PM.
- There will be a recitation every Monday evening at 5PM-6:30PM in McClelland 131. Here the Recitation TA will help with future homework assignments, go over previous homework assignments, or answer other course related question.
- The Grade TA will hold office hours every Thursday from 3PM-4PM in McClelland 401A. Here grades and other course related questions can be discussed.

Communication

- All emails sent should include ECON361F2017 in the subject.
- Inquiries regarding grades should be sent to the grade TA.
- Other inquiries should be send to the recitation TA.

Course Website

- The course website is:

<http://jnromero.com/courses/2017/ECON361/>

- All course announcements, slides, homework assignments, practice exams, solutions, your submitted homework and exams, and grades will be posted on this website.
- Some of this content will require you to login using your University of Arizona NetID.
- D2L will only be used for access to the textbook if you opt for the inclusive access option (described below).

3 Required Materials

Textbook

- Besanko & Braeutigam, *Microeconomics*, 5th edition **ISBN: 978-1118572276**
- The 5th edition is the recommended version, but previous versions may work as well.
- This course will use the **Inclusive Access Program**:
 - The benefits of this program are that students get digital access to the textbook (via D2L) at a discount and have immediate access at the beginning of the semester.
 - All enrolled students will automatically be charged (\$60) whether they have accessed the material or not, unless they opt-out.
 - **The deadline to opt-out is 9:00pm, Monday September 4, 2017. You should receive an email with a link that will let you opt out if you choose to.**
 - For more information, please see: <http://shop.arizona.edu/inclusive>

Application

- *MobLab* - available as an iOS or Android app or through a web browser on the computer.
- This app will be used for economic demonstrations as well as in class surveys.
- The app costs \$10, and can be purchased online or at the bookstore.
- MobLab will be used most classes without prior notice. Therefore, if you do not have an iOS device, Android device, or a laptop that you can bring to class regularly, please contact me, and we can work something out.
- For more information and download links, go to <http://jnromero.com/courses/moblab.py>.

4 Course Work and Evaluation

Intermediate Microeconomics is an important class. The skills and way of thinking will be used in most 400 level economics courses, and that is why this class is required for all economics majors. This class is also more technical than some economics courses. Because of these two things, it may be worth your while spend extra time on this course material, especially if you are not comfortable with algebra and simple calculus.

The best way to learn and understand the material is to think about and work through it. Students should attempt to solve problems given during the lecture, in the textbook, and on the practice exams before reading the answers provided. Students should also focus on understanding concepts rather than memorization of formulas. This will be easiest if students first brush up on their algebra and calculus, which we will discuss in the first week of class.

A substantial part of class time will be spent working through examples and applications. Do not be bothered by either the level of abstraction or the degree of simplification of the models and techniques used. The text and what we do in class have been greatly simplified to reduce the math requirements and to allow us to finish a problem or topic in a relatively short time. Even in this simplified context, it is possible to learn to think like an economist when addressing certain types of problems and to develop a relatively sophisticated economic intuition.

Reading

Reading assignments will be announced in class. The text is very readable, so some of the material may not be addressed directly in class. That makes it especially important for students to keep up with the assigned reading. I will rely on students having read and worked through the material before it is discussed in class. Students should bring up any questions they have during class discussion of the topic, and reread and again work through the material after it is discussed in class. When students read the material, they should try to think through each model or problem for understanding, not memorization.

Slides

For most of the class I will use slides to present the material. I will try to post the slides the day before class to give you time to print them and have them ready for class to take notes if needed. However, these slides will typically not be complete and will be missing many parts that may be presented, and will need to be filled in. It is not required to print slides before class, but it will make taking notes easier on you.

Homework - 14%

- There will be 8 homework assignments which are listed on the course schedule (last page of syllabus) and will be posted at least one week before they are due.
- Homework assignments will be submitted online on the course website as a **pdf**. There are free scanners available at all libraries or you can use an app if you have a smartphone if you need to scan your assignment.

- Assignments must be turned in by the start of class (9:30AM) on the day they are due. At this time, the link to submit that homework will automatically disappear, and students will no longer be able to submit assignments.
- Rather than allowing for late/make-up homework assignments, I allow students to drop their lowest homework grade (so that only the 7 highest scores will count).
- Students are encouraged to form study groups to discuss and work through the problems assigned as homework. However, all material handed in must be written up individually, not copied from someone else's work. Also, please write the names of the people that you worked with on your assignments. If you don't write the names of the people you worked with, it may appear that you have copied someone's homework.
- Part of the score for each homework assignment will be for effort (i.e., making an honest attempt to complete all the assigned problems) and part will be for your answer to the specific question that we choose to evaluate carefully. Note that not all parts of the homework will be looked at in detail during the grading process.

Exams - 20%/20%/40%

- There will be two midterms on Thurs Sept 28th and Thurs Nov 9th, each worth 20%.
- The final exam will be on Tues Dec 12th, and is worth 40%.
- The exams will consist of some multiple choice questions and some free response questions.
- Practice exams will be posted before each exam to give students an idea of the format.

Course Participation - 6%

- Each class that MobLab is used, you will automatically receive one point for participating.
- As long as you receive at least 75% of all possible participation points, you will receive full credit for participation.
- Since students are allowed to miss up to 25% of participation points and still receive there will be no make up for participation.

Extra Credit - up to 2%

- The extra credit involves finding news articles, video clips, or anything else dealing with one of the concepts from class.
- To get the extra credit, you will need to write a one page summary describing the source, and what it relates to from class. An example is here: <http://jnromero.com/courses/extraCredit.pdf>
- You will have the opportunity to do one extra credit assignment for each exam (a total of three for the semester), and will add up to an additional 2% to the corresponding exam.
- The extra credit must be turned in prior to the start of the corresponding exam and relate to the material covered since the previous exam (or beginning of class).

Final Grade Calculation

- The final grade will be calculated as follows:

$$\begin{aligned} \text{Final Percentage} = & .06 \times \text{Course Participation Percentage} \\ & + .14 \times \text{Average of Highest 7 Homework Percentages} \\ & + .20 \times (\text{Midterm \#1 Percentage} + 2 \times (\text{Extra Credit \#1 Percentage})) \\ & + .20 \times (\text{Midterm \#2 Percentage} + 2 \times (\text{Extra Credit \#2 Percentage})) \\ & + .40 \times (\text{Final Exam Percentage} + 2 \times (\text{Extra Credit \#3 Percentage})) \end{aligned}$$

- Letter grades will be assigned as follows:

| Final Percentage | 102-90 | 90-80 | 80-70 | 70-60 | Below 60 |
|------------------|--------|-------|-------|-------|----------|
| Letter Grade | A | B | C | D | F |

- I reserve the right to change the cutoffs for grades in the downward direction only. They will never be increased. So you will always get an A if you get above 90, and you may get an A even if you get below 90.

Regrade Policy

- All grade inquiries should be emailed to the Grade TA.
- **Homework Problems:** We do not accept re-grade requests for homework problems. Any corrections to posted scores for homework must be requested within one week of the posting.
- **Exams:** We are willing to entertain re-grade requests, subject to the following rules. Re-grade requests for exams will only be accepted within one week of handing the exams back. Requests must be written, and explain clearly why you feel you deserve more points. “My answer looks just like the key” is not a reason. We re-grade the entire exam, not just the question you have highlighted. Since errors in grading go both ways, and a re-grade request is an assertion that errors have occurred, we want to make certain to eliminate all errors. This means that your grade can go up and it can go down. We will answer the re-grade request within a week, in writing. At that point, the grade is final and not subject to further discussion.

Career Immersion Day - Attendance Required

- All economics majors who are enrolled in Econ 361 are **required** to attend Career Immersion Day. Other students are welcome, but not required.
- Career Immersion Day will take place Friday, September 22, 12:15 - 4:00pm. Check-in starts at McClelland Hall Atrium (2nd Floor). Attendance will be taken.
- Students are expected to dress in business casual attire (no jeans, t-shirts, tennis shoes or hats) and arrive on time and attend all events.

- If a student has an excused absence, i.e. class during that time, verified job, etc., they must contact either the professor or TA at least one week in advance to be excused.
- If you are an economics major that doesn't attend and doesn't have an excused absence, then you will not be allowed to drop your lowest homework assignment.

5 Other Issues

- **Absence and Class Participation Policy:** The UAs policy concerning Class Attendance, Participation, and Administrative Drops is available at <http://catalog.arizona.edu/policy/class-attendance-participation-and-administrative-drop>. The UA policy regarding absences for any sincerely held religious belief, observance or practice will be accommodated where reasonable: <http://policy.arizona.edu/human-resources/religious-accommodation-policy>. Absences preapproved by the UA Dean of Students (or deans designee) will be honored. See <http://policy.arizona.edu/employmenthuman-resources/attendance>. Participating in the course and attending lectures and other course events are vital to the learning process. As such, attendance is required at all lectures and discussion section meetings. Students who miss class due to illness or emergency are required to bring documentation from their health-care provider or other relevant, professional third parties. Failure to submit third-party documentation will result in unexcused absences. No student will be allowed to make up any exam unless they have an excused absence.
- My goal is to create an optimal learning environment for all students. Therefore, please be sure all electronic devices are turned off before class starts. And please be conscious that even minor whispering or other distracting behaviors can be very disruptive in a classroom.
- Students may use laptops to take notes. However, if I notice that the laptop is causing a distraction I reserve the right to ask the student to stop using the laptop during class.
- **Threatening Behavior Policy:** The UA Threatening Behavior by Students Policy prohibits threats of physical harm to any member of the University community, including to oneself. See <http://policy.arizona.edu/education-and-student-affairs/threatening-behavior-students>.
- **Accessibility and Accommodations:** Our goal in this classroom is that learning experiences be as accessible as possible. If you anticipate or experience physical or academic barriers based on disability, please let me know immediately so that we can discuss options. You are also welcome to contact the Disability Resource Center (520-621-3268) to establish reasonable accommodations. For additional information on the Disability Resource Center and reasonable accommodations, please visit <http://drc.arizona.edu>. If you have reasonable accommodations, please plan to meet with me by appointment or during office hours to discuss accommodations and how my course requirements and activities may impact your ability to fully participate. Please be aware that the accessible table and chairs in this room should remain available for students who find that standard classroom seating is not usable.
- **Code of Academic Integrity:** Students are encouraged to share intellectual views and discuss freely the principles and applications of course materials. However, graded work/exercises

must be the product of independent effort unless otherwise instructed. Students are expected to adhere to the UA Code of Academic Integrity as described in the UA General Catalog. See <http://deanofstudents.arizona.edu/academic-integrity/students/academic-integrity>. The University Libraries have some excellent tips for avoiding plagiarism, available at <http://www.library.arizona.edu/help/tutorials/plagiarism/index.html>. Selling class notes and/or other course materials to other students or to a third party for resale is not permitted without the instructors express written consent. Violations to this and other course rules are subject to the Code of Academic Integrity and may result in course sanctions. Additionally, students who use D2L or UA e-mail to sell or buy these copyrighted materials are subject to Code of Conduct Violations for misuse of student e-mail addresses. This conduct may also constitute copyright infringement.

- **UA Nondiscrimination and Anti-harassment Policy:** The University is committed to creating and maintaining an environment free of discrimination; see <http://policy.arizona.edu/human-resources/nondiscrimination-and-anti-harassment-policy>. Our classroom is a place where everyone is encouraged to express well-formed opinions and their reasons for those opinions. We also want to create a tolerant and open environment where such opinions can be expressed without resorting to bullying or discrimination of others.
- Information contained in the course syllabus, other than the grade and absence policy, may be subject to change with advance notice, as deemed appropriate by the instructor.

Course Schedule

| Tuesday | Thursday | Tuesday | Thursday |
|---|------------------------|---|--|
| 8/22 Course Introduction | 8/24 Chapters 1 & 2 | 8/29 Chapter 2 | 8/31 Chapter 3 |
| 9/5 Chapter 3 HW#1 Due | 9/7 Chapter 4 | 9/12 Chapter 5 | 9/14 Chapter 5 HW#2 Due |
| 9/19 Chapters 5 & 6 | 9/21 Chapter 6 | 9/26 Catch-up and Midterm Review HW#3 Due | 9/28 Midterm #1 EC#1 Due |
| 10/3 Chapter 7 | 10/5 Chapter 8 | 10/10 Chapter 8 | 10/12 Chapter 9 HW#4 Due |
| 10/17 Chapter 9 | 10/19 Chapter 10 | 10/24 Chapter 11 | 10/26 Chapter 11 HW#5 Due |
| 10/31 Chapter 12 | 11/2 Chapter 12 | 11/7 Catch-up and Midterm Review HW#6 Due | 11/9 Midterm #2 EC#2 Due |
| 11/14 Chapter 13 | 11/16 Chapter 13 | 11/21 Chapter 14 HW#7 Due | 11/23 No Class Thanksgiving Break |
| 11/28 Chapter 14 | 11/30 Chapter 15 | 12/05 Chapter 15 HW#8 Due | 12/07 No Class End of Semester |
| Final Exam - Tuesday, December 12th 8:00am-10:00am | | EC#3 Due | |