

Intermediate Microeconomics, ECO401-003, Fall 2015

Prerequisite: Principles of Microeconomics (ECO201) or equivalent and Principles of Macroeconomics (ECO202) or equivalent

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Location: Gatton College of Business and Economics, Room 299

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Office Hours: TR, 12:45 - 1:45PM or by appointment.

Course Website: Blackboard Section of ECO401-003

Course Objectives

Economics 401 is the second undergraduate course in microeconomic theory. It is designed to build upon the principles developed in ECO 201 and provide students with a more sophisticated understanding of how market systems operate. We will study the behavior of individual decision makers: households, firms, and resource owners as well as the interaction of such individual economic units within markets. We will also study the role that prices play in microeconomic theory and demonstrate the relevance of particular theoretical concepts. Numerous applications will be included and discussed along the way.

Students are assumed to have mastered the material contained in ECO 201 and 202, Principles of Micro and Macroeconomics. Even though calculus and statistics are not prerequisites for ECO 401, from time to time we will go through examples or work problems that presume a working knowledge of both subjects. Economics is a discipline based on mathematics and to succeed in this course requires fluency in algebra, geometry and calculus, which is a requirement for the major. This is a 'tools' course to teach you how to think logically about economic questions and prepare you for upper-level economics courses.

Note: It is a demanding, reasoning-intensive course and should only be taken either to learn the economic approach to analyzing problems (because you enjoy economics), to take higher-level economics courses, or to attend graduate (MBA, MA, MS, PhD, etc.) school.

Textbook and Course Materials

The textbook that we will follow this semester is Goolsbee, Levitt, and Syverson Microeconomics 1st edition (Worth Publishers, 2013.) This an excellent book given the topics that we will cover and can be purchased at the bookstores or online.

Course Outline

- Math Review
- Ch. 2 - Supply and Demand
- Ch. 3 - Supply and Demand (Applications)

- Ch. 4 - Consumer Behavior
- Ch. 5 - Individual and Market Demand
- Ch. 6 - Production Behavior
- Ch. 7 - Costs
- Ch. 8 - Supply in a Competitive Market
- Ch. 9 - Monopoly and Market Power

Evaluation Criteria

Your final grade for the course is based on the following distribution: A: 90%-100%, B: 80%-89%, C: 70%-79%, D: 60%-69%, E: 59% and below. Grading for the course will be based upon problem sets, in-class assignments, two midterm evaluations and a cumulative final exam. Exam questions will reflect information and ideas presented in both lectures and problem sets. Therefore, if you attend class, complete the in-class assignments and submit the problem-sets you should be in good shape for the exam.

Task	% of Course Grade
Problem Sets/In-Class "Figure It Out" Assignments	84 (64+20) points (20%)
Principles/Math Review	16 points (3.8%)
Exam I	100 points (23.8%)
Exam II	100 points (23.8%)
Exam III	120 points (28.6%)
Total	420 points (100%)

Assignments

One of my goals for the semester is to encourage such behaviors as preparedness, attendance, attention, and participation. The combination of problem sets and in-class assignments are designed to facilitate this goal. During the semester I will give approximately 8 problem sets (one for each chapter) each worth 8 points. In-class "Figure It Out" assignments are also part of your final grade and will be evaluated for completion purposes only. These are short, usually 1 problem, assignments. In total there are 33 "Figure It Out" assignments with approximately 4 in each chapter. In order to receive the full 20 points allotted for this grade component, a student must turn in at least 27 "Figure It Out" assignments. No points will be granted should this threshold is not met. **I do not give "make-up" problem sets nor "Figure It Out" assignments.** I reserve the right to change this in the event of extenuating circumstances. **All assignments will be collected on the due date and late submissions are not accepted.**

Calculating the Final Grade

Consider for instance a student who completed all problem sets and received a total of 60 out of the 64 points possible. The student also does a good job and turns in 30 out of 33 "Figure It Out" assignments and for this she/he is rewarded 20 points. Furthermore, the student scores 14 points on the principles/math review, 90 on the first exam, 87 on the second and 100 on the final. The final grade will thus be given by the following formula: $[(60 + 20 + 14 + 90 + 87 + 110)/420]*100$. After a little bit of algebra the final grade will be $(381/420)*100 = 90.71\%$ which according to the syllabus is an A.

Exams

There will be two midterm exams and a cumulative final exam. The dates for the exams are shown in the schedule on the last page of the syllabus. If you need to reschedule the final exam because of a conflict, university regulations require that you submit your request in writing to me two weeks before the date of the final exam. Anyone feeling that a dispute exists in terms of grading an exam may submit a written grievance. **The grievance should identify the item in dispute and provide arguments supporting the student's position.** Grievances must be submitted no latter than two class periods following the return of the exam. **Note: the exam needs to be attached to the grievance and is subject to full recheck.**

Makeup Exams

Makeup exams are given only for excused absences or if the student has obtained the instructor's prior approval. If you miss an exam with an unexcused absence you will receive a zero for the exam. The University defines the following as excused absences: illness of the student or serious illness of a member of the student's immediate family; death of a member of the student's immediate family; University sponsored trips; or major religious holidays. In each foreseen case, written verification will be required at least one week before the scheduled exam and permission to miss an exam must be secured before the scheduled exam time unless the cause of the absence is unforeseen. **IF YOU MISS AN EXAM FOR AN UNFORESEEN REASON YOU SHOULD CONTACT ME AS SOON AS YOU CAN.** The makeup exam will be held at one time during the week following the regularly scheduled exam time.

Policy on Academic Accommodations Due to Disability

If you have a documented disability that requires academic accommodations, please see me as soon as possible during scheduled office hours. In order to receive accommodations in this course, you must provide me with a Letter of Accommodation from the Disability Resource Center (Room 2, Alumni Gym, 257-2754, email address jkarnes@email.uky.edu) for coordination of campus disability services available to students with disabilities

Cheating

Cheating is in no way tolerated at the University of Kentucky. Anyone caught cheating will be penalized severely. The full penalty will be determined in consultation with the Chairman of the Department of Economics. The minimum penalty is an "E" for the course. I require two stipulations to reduce the potential for cheating. You may not wear a hat with any sort of bill in front during exams and you may not use a calculator during exams unless notified otherwise. Additionally, if you are found to have a cell phone out during an exam you will automatically receive a zero for that exam.

Course Expectations

- **Being Prepared:** Students are expected to read assigned material prior to class and participate in class discussion and activities. **Do not be afraid to participate because of the size of the class and if you have a question, never let it go unanswered.** If you do not get an opportunity to ask your question during class, stop by during my office

hours or feel free to contact me via electronic mail. Being prepared also means going through the notes from previous classes period before coming to the next. If you look at the new material at least once within forty-eight hours of first seeing it, you will be able to learn the material more thoroughly and studying for the exam will be much easier.

- **Being in Class:** I will not take attendance, however, consistent attendance is essential for acceptable performance in the course. Many students find economic concepts difficult to grasp. Missing class will only make the process of absorbing this material more difficult. I will also present material in class that may not be found in the text. If you find yourself falling behind or you are having problems with the material, I encourage you to come to me for assistance. My posted office hours list the times that you are guaranteed to find me in my office. However, if you have a conflict, you may arrange a meeting time outside of office hours.

- **Being Courteous:**

- If you do plan to attend class, be on time and please do not leave until class is dismissed. If you have a long walk to get to this class from another, let me know in advance. If nature calls so loudly that you must answer, please leave and return to the classroom as quietly as possible.
- Please avoid carrying on private conversations during class. This behavior shows disrespect for your classmates who would like to hear the lecture and it can have a negative impact on the learning experience of the entire class.
- Please turn off any cell phones, pagers, etc. It is also distracting if you text message during class. Any student caught texting or whose cell phone rings during class will forfeit any quiz credit earned that day.
- You may use laptops only for purposes of note-taking. If you are caught using your laptop for any purpose other than note-taking, you will forfeit any quiz credit earned that day.

Blackboard

All class related materials (announcements, handouts, practice problems, answer keys, etc.) will be posted on Blackboard. You are responsible and it is essential to check this resource regularly for updates. If you miss class, this is the first place to go to determine what you have missed and what you need to do to get "caught up".

Semester Calendar		
Monday	Wednesday	August 27 - First Day of Class
September 1	September 3	
September 8	September 10	
September 15	September 17	
September 22	September 24	
September 29	October 1	
October 6 - Midterm I*	October 8	
October 13	October 15	
October 20	October 22	
October 27	October 29	
November 3	November 5	
November 10	November 12	
November 17 - Midterm II*	November 19	
November 24	November 26 - Thanksgiving Break	
December 1	December 3	
December 8	December 10 - Last Day of Class	

*These are tentative dates. I reserve the right to change the midterm dates subject to material coverage and overall course progress. Final Exam will be held on "MM:DD:YYYY" at "HH:MM" P.M. in our regular classroom.