

ECO301-OY1 Intermediate Microeconomic Theory, Spring 2021 Syllabus (CRN 11500)

Prerequisite courses include Principles of Microeconomics (ECO101) and Macroeconomics (ECO200). I presume competence in basic algebra and basic calculus, graphing, and supply/demand modeling of perfectly competitive markets. If you are not comfortable with these, I **strongly** suggest a thorough brush-up before attending/taking this class.

Instructor: Mihai Paraschiv

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Synchronous Lecture Times/Location: MWF from 2:15PM to 3:10PM/in Zoom ([link here](#)) w/ 11500 as Passcode

Asynchronous Lecture Times/Location: MWF after 7PM/ The Blackboard section of ECO301-OY1 Intermediate Microeconomic Theory

Office: <https://zoom.us/my/mihaiparaschiv>

Office Hours: MWF 11:00AM-12:00PM or by Appointment

Course Website: The Blackboard section of ECO301-OY1 Intermediate Microeconomic Theory. This can be accessed through the MyOswego portal or by clicking [here](#).

Teaching Assistant: N/A

Email: N/A

Office: N/A

Office Hours: N/A

Course Description and Objectives

This is the second undergraduate sequence in microeconomics and builds upon the concepts developed in the Principles course. Its main objective is to bring forward the tools that students need in order to explain and analyze the behavior of consumers, producers, and its impact on markets. In addition, a solid knowledge of such tools facilitates the evaluation of various policies along with their intended and unintended effects on markets. The same tools pave the way for becoming thoroughly familiar with how various shocks impact markets. Lastly, the market models brought forward in this course allow you to understand why some life saving drugs are pricey, the Airbus-Boeing competition in the global market for civilian aircraft carriers, and why Apple is able to charge more for an iPhone without the fear of losing its customers. The theories, ideas, and tools that you will acquire throughout this course are applied by managers in the field of business, policy makers in the government sector, and economic researchers in the academic arena.

Students successfully completing this course are to identify and associate basic and intermediate microeconomic concepts and models and apply these to analyze both the consumer as well as producer behavior and, ultimately, the inner workings of markets. Students will also identify and critique the assumptions on which microeconomic concepts and models are

built and, in addition, identify the costs and benefits of these assumptions. Lastly, students will apply microeconomic concepts and models identify and evaluate the effects (intended and unintended) of policies on markets and communicate the results/findings to specialized and general audiences.

Statement on Diversity and Inclusion

The course caters to learners across the entire diversity spectra (including backgrounds and perspectives) as I strongly believe that the course's strengths, benefits, and the depth are driven by the diversity of its learning community (i.e., you, the students). Diversity and inclusion also enhance our exposure to ideas and viewpoints that are different than our own thereby expanding the normative (i.e., how the world should or should not be) reach of the course as well as of our thinking. This is especially important given the strong connection between the course (and economics, as a field of study, in general) and policy making. Simply put, the increased diversity of viewpoints advanced as part of the debate over the existing policies translates into a more accurate understanding of such policies, their exclusivity, and their unintended consequences, and, implicitly, a lower the likelihood of perpetuating the drawbacks of current polices.

Textbook and Course Materials

1. The textbook that we will follow is Goolsbee, Levitt, and Syverson Microeconomics 1st edition (Worth Publishers, 2013.) This an excellent resource and can be purchased, used, [on Amazon for approximately \\$25](#).

2. **The REEF Polling App.** We will make use of a [virtual] classroom response system for in-class quizzes and other class activities. Since we will not be physically present in the classroom we will be using the REEF Polling App (RPA) as opposed to the more-popular, remote-style, iClicker. You must acquire access to RPA by no later than the 3rd class meeting and install RPA on your smartphone or bookmark this link <https://www.iclicker.com/students/apps-and-remotes/apps> in your browser for quicker access via your laptop/desktop computer. Access to RPA can be acquired using the link above and will allow you to use the RPA across all of your courses this semester, not just this one.

Acquiring access to RPA involves creating an account and following the on-screen prompts. However and when pairing your account to this course, make sure to **look for the course labelled ECO301OY1S2021**.

3. **The Remind App.** For better and timely communication of announcements, deadlines, feedback, and other course related aspects, we will also be using the Remind App (in addition to the traditional Blackboard channel). The app is “free” and can be downloaded and used on any iOS and Android device. The app can also be used from a regular computer by visiting <https://www.remind.com/>. To sign up, text *@eco301oz* to 81010 or visit [the link embedded here](#).

4. **The Chapter Notebook.** Each chapter comes with an associated notebook, which will be posted in the respective folder on Blackboard. The notebook is meant to facilitate note

taking and enhance class participation. **You will need to print this and bring it to class**; otherwise you will have a hard time paying attention and writing down the content on the slides.

Course Outline

We begin the *first* part of the course by reviewing various algebra geometry, and calculus concepts that will be used throughout. We will also review the standard supply/demand framework and its use as a market analysis tool. We proceed by zooming into the behavior of consumers and how they make consumption choices. This allows us to better comprehend the demand side of the market. We then analyze the behavior of producers and how they make production decisions. This, in turn, sheds light onto the supply side of the market and the firm's cost structure that underpins it. In the *second* part of the course we study different types of markets. We start by reviewing how perfectly competitive markets work and proceed by analyzing monopoly, oligopoly, and monopolistically competitive markets along with the associated pricing strategies. The *third* part of the course goes beyond the basics and equips you with the framework and tools needed to understand how markets affect one another; a setup also known as a general equilibrium analysis.

Course Outline and Readings

1. Math Review

A Math Review Appendix; (Read Math Review Appendix, pages MR1-MR8 or 703-710)

2. Supply/Demand Review

II Supply and Demand; (Read Chapter 2, pages 13-60)

III Using Supply and Demand to Analyze Markets; (Read Chapter 3, pages 61-81, 90-107)

3. Consumption and Production

IV Consumer Behavior; (Read Chapter 4, pages 111-164)

V Individual Market Demand; (Read Chapter 5, pages 165-214)

VI Producer Behavior; (Read Chapter 6, pages 215-260)

VII Costs; (Read Chapter 7, pages 261-302)

4. Markets and Prices

VIII Supply in a Competitive Market; (Read Chapter 8, pages 303-346)

IX Market Power and Monopoly; (Read Chapter 9, pages 347-394)

X Market Power and Pricing Strategies; (Read Chapter 10, pages 395-438)

XI Imperfect Competition; (Read Chapter 11, pages 439-482)

XII Game Theory; (Read Chapter 12, pages 483-526)

5. Beyond the Basics

XIV General Equilibrium; (Read Chapter 14, pages 563-604)

Evaluation Criteria

Your final grade for the course is based on the following distribution: **A: 93%-100%**, A-: 90%-93%, B+: 87%-90%, **B: 83%-87%**, B-: 80%-83%, C+: 77%-80%, **C: 73%-77%**, C-: 70%-73%, D+: 67%-70%, **D: 63%-67%**, D-: 60%-63%, **E: 60%** and below.

Task	% of Course Grade
Problem Sets	11%
Online Blackboard Quizzes	11%
Daily Concept Quizzes (w/ RPA or Bb)	11%
Principles/Math Review	2%
Writing Assignment #1	10%
Writing Assignment #2	10%
Exam I	10%
Exam II	15%
Final Exam (Cumulative)	20%
Total	100%

1. **Problem Sets.** There will be approximately twelve homework assignments (approximately one for each chapter). The problem sets are to be submitted via Blackboard using the designated link (located in the associated chapter folder) **before** the beginning of class. **Each problem set must be submitted as one, legible and properly named (e.g., Last Name - Homework #), .pdf file. Problem sets that are late and/or do not meet the criteria outlined above will not be considered. The problem set with the lowest score will be dropped when calculating your final grade. You may work together on these assignments (in fact I highly encourage this) but must turn in own versions of the answers.**

2. **Online Blackboard Quizzes** (Blackboard required). There will be approximately twelve homework assignments (approximately one for each chapter). The two lowest scores will be dropped. Two attempts are allowed for each assignment of this kind and the highest grade will define the overall grade. Late assignments will not be considered. **Re-reading the associated chapter and reviewing the associated class notes and activities with the goal of gaining the ability to compare, differentiate, and critique/evaluate the key concepts and ideas within is crucial for the successful completion of the Online Blackboard Quizzes.**

3. **Daily Concept Quizzes (DCQs)** (REEF Polling App (RPA)/Google Docs or Blackboard required). To be completed as we explore a chapter. One fifth of the scores will be dropped. One attempt is allowed for each DCQ and the overall score will define its grade. DCQs are taken via REEF Polling App (RPA)/Google Docs (if attending the course

synchronously via Zoom) *or* via Blackboard (if attending the course asynchronously **only for personal, COVID19-related factors**). Both documentation and instructor approval are needed in this case. In the spirit of fairness, scores on RPA/Google Docs DCQs cannot replace scores on Blackboard DCQ or vice versa. **In addition to paying attention to the class, participating, and taking notes, engaging with past concepts/ideas and solving the questions within each chapter's activity sheet is crucial for the successful completion of the Daily Concept Quizzes.**

4. **Writing Assignments.** This is a writing course. As per this designations you will be required to write two, approximately 2,000-word essays on topics that I will provide you with. The guidelines and the evaluation criteria for the essays will be made available you as a separate document via Blackboard. A major component of your writing assignment is the graphical representation of microeconomic data along with a brief description. The remainder of the essay should discuss the phenomena driving the data pattern by using the concepts, theories, and models presented in class. You are expected to find microeconomic data online (or at the library) and present it as a graph using software such as Microsoft Excel, Stata, Tableau, Gretl, R, or others. I strongly believe that the ability to create clear and informative graphs represents a powerful skill that very few students possess upon graduation.

5. **Exams** (Blackboard required). To be completed after finishing the associated chapters (please refer to the course calendar for more details). **The exams will be administered via Blackboard during class times. The exam time is 55 minutes and no backtracking allowed (i.e., once you have answered a question, you cannot go back and change the answer to it).** Extra time and other accommodations will be provided upon notification from DSS. Since the final exam is comprehensive, its grade may replace only one of the midterms as long as the grade on the final is higher.

- Rescheduling the final exam because of a conflict, must align with the university regulations, which require that you submit a written request to me two weeks before the date of the final exam.
- Makeup exams are scheduled 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.¹ **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. While the difficulty level will remain unchanged, the questions on the makeup exam will differ from those included within the previously administered version.
- Disputing an exam grade requires the submission of a written grievance. The grievance must (i) identify the item in dispute and provide arguments supporting the student's

¹The 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.

position, (ii) be submitted no later 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.**

Cheating and Academic Dishonesty

Cheating of any kind is not tolerated at the State University of New York and I take all such offenses seriously. All cheating incidents will be reported to the Chair of the Economics Department, the Dean of Students, and the Dean of the College of Liberal Arts and Sciences. See the full policy on intellectual integrity at <http://www.oswego.edu/integrity>. Details about the penalties for cheating and other forms of academic dishonesty (e.g., plagiarism, unauthorized sharing of intellectual property) as well as some rules designed to discourage such behaviors are discussed below.

1. The penalty for cheating on an exam is a failing grade for the exam and/or the course. You may not work together nor discuss answers on exams, period. Copied or substantially identical work will receive a grade of zero.
2. During exams, I reserve the right to require special seating/reassign seating for anyone taking the tests, especially those who arrive late.
3. During exams, phones, tablets, smart watches, and all other electronic/communication devices will be switched to “silent” mode and placed in the backpack. Headphones of any kind and smartwatches will be removed. If, during an exam, you are found accessing any electronic/communication devices besides a regular calculator (regardless of whether the access was about the exam) you will automatically receive a zero for that exam and/or for the course. **Programmable/graphing calculators are not allowed** during exams, period. Translators must be cleared with me prior to exams.
4. Homework assignments may be worked on together, but everyone must turn in their own and, where the case (e.g., open-ended questions, analyses), unique and original answers. If I discover otherwise, this will be grounds for one of the following penalties: (a) a zero on the question in the particular homework, (b) a zero on that entire homework, (c) a zero on the entire homework component of the course or (d) a failing grade in the course.
5. Using multiple response platforms (i.e., devices containing different REEF Polling App accounts) during class is a form of cheating. First offense brings about a zero for the *entire* iClicker quizzes portion of the course. A second offense is grounds for a failing grade in the course.
6. Suspicion of cheating will be pursued as follows. (a) If I suspect that a student receives/has received an inappropriate amount of assistance (including assistance from Chegg.com and/or other, similar online resources) on any type of graded work, I reserve the right to discuss the questions/answers with that student and require subsequent proctored testing/retesting/evaluation/reevaluation. (b) If I suspect an inappropriate amount of collaboration/overlap on any type of graded work, I reserve the right to discuss the questions/answers with that student and require subsequent proctored testing/retesting/evaluation/reevaluation.

(c) If I suspect an inappropriate amount of assistance and/or collaboration/overlap on the final exam, the final exam grade will not replace the lowest midterm grade as stated above, in the Graded Assignments section. In addition, (a) and (b) above still apply.

7. Copying from the book, lectures notes, or other published work without using quotations and citing the sources is considered plagiarism and will be penalized. First offense will bring about a grade of zero on the work involved. Repeated offenses will bring about grades of zero on the work involved and/or a failing course grade. Remember that if you can find something online, I can find it too!

8. Theft of intellectual property will be penalized. This course includes content created by me, and I hold the copyright to that content. You do not have my permission to share it, physically or electronically, with unauthorized third parties (including uploading it to other websites or online media). If you are caught sharing course materials with unauthorized third parties, you will be penalized. First offense will bring about grades of zero for any graded work related with the shared materials. Second offense will bring about grades of zero on all graded work except exams. Third offense will bring about a failing grade for the course.

Course Expectations

1. ***Being Prepared:*** *You are expected to read the relevant book chapter(s) before coming to class. I cannot stress how important reading the book is; especially for non-economics majors. Coming to class is key for your success in this course, but don't fall into the trap of thinking that you can absorb the material by just doing so. You are also expected to take part in class discussions and activities. Being prepared also means going through the notes from previous class periods 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. To facilitate note taking, please print the relevant slide notebook before coming to class. This is designed to facilitate note taking and can be downloaded from Blackboard. You will not be able to follow the class discussion and write down all the information within the slides.*

2. **Being in Class:** 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. The posted office hours list the times during which you are guaranteed to find me in my office. However, if you have a conflict, you may arrange a meeting time outside office hours. **Courses will NOT be canceled due to weather conditions unless directed so by the University's Administration.**

3. Being Courteous and Respectful:

- As part of the course, we will be exploring policies such as tariffs, quotas, export subsidies, and economic integration, arguments for and against protection from imports, and/or topics such as trade and the environment, multinational activity, and migration. The diversity of the learning community and its experiences with the above will, inevitably, bring to the table viewpoints that do not necessarily align. As such, it is important to maintain a respectful discussion/debate etiquette that centers on agreeing on disagreeing, everyone has a voice, and everyone should be able and allowed to finish their thought uninterrupted. A respectful discussion/debate also involves a marked effort to understand your peers' viewpoints.

And this is useful outside of class too. This is simply because, as you trek through life, you will encounter individuals with different viewpoints that yours and, rather than running away from or simply dismissing these viewpoints as inferior, seeking to understand these will allow you to grow and better yourself as an individual and member of the society.

- If you do plan to attend the [virtual] class, please be on time. If you need additional time to get to our [virtual] class from another, let me know in advance.
- Please avoid carrying on private conversations during [virtual] 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. If these conversations must happen, please turn off your microphone and camera before having them.
- Please turn on silent any cell phones and other electronic devices. It is also distracting if you text message during the [virtual] class. Please put off texting until the end of class. In addition, research is pretty clear on this – increased attention leads to better learning.

Blackboard

All course-related materials (due dates, announcements, handouts, lecture slides, homework and quizzes, practice problems, answer keys, etc.) will be posted on Blackboard. It is essential that you 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 in order to bring yourself "up-to-date".**

The Office for Learning Services (OLS)

The OLS provides tutoring for ECO101 and ECO200, among many other courses. The office is located in room 173 of the Marano Campus Center. Their telephone number and email address are (315) 312-2571 and ols@oswego.edu, respectively.

Policy on Accessibility Accommodations

If you have a documented condition that requires academic accommodations, please see me as soon as possible during the scheduled office hours. In order to receive accommodations, you must provide a notice from the Office of Accessibility Resources (OAR). If you have not yet connected OAR, but have a temporary health condition or permanent/temporary disability (these include but are not limited to: mental health, attention-related, learning, vision, hearing, physical or health impacts) that necessitates accommodations, please reach out to the OAR office, which is located at 155 Marano Campus Center. Additional contact information is available at <https://www.oswego.edu/accessibility-resources/contact>.

Clery Act/Title IX Reporting Statement

SUNY Oswego is committed to enhancing the safety and security of the campus for all its members. In support of this, faculty may be required to report their knowledge of certain crimes or harassment. Reportable incidents include harassment on the basis of sex or gender prohibited by Title IX and crimes covered by the Clery Act. For more information about Title IX protections, go to <https://www.oswego.edu/title-ix/> or contact the Title IX Coordinator located at 405 Culkin Hall. The Coordinator can also be reached at 315-3125604 or titleix@oswego.edu. For more information about the Clery Act and campus reporting, go to the University Police annual report <https://www.oswego.edu/police/annual-report>.

ECO301-OY1 Intermediate Microeconomic Theory, Spring 2021 Calendar

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
Feb 1st First Day Introductions Syllabus	2nd	3rd Math Review	4th	5th Math Review WA#1 State- Student Match	6th	7th
8th Chapter #2 Info. Sheet Due (11:59PM)	9th	10th Chapter #2	11th	12th Chapter #2 Syllabus Acknowl- edgement Due (11:59PM)	13th	14th
15th Chapter #3 WA#1 Graphs Due (11:59PM; via email)	16th	17th Chapter #3	18th	19th Chapter #3	20th	21st
22nd Exam #1	23rd	24th Wellness Day No Class	25th	26th Chapter #4	27th	28th
Mar 1st Chapter #4 WA#1 Draft Due (11:59PM; via Bb)	2nd	3rd Chapter #4	4th	5th Chapter #5	6th	7th
8th Chapter #5	9th	10th Chapter #5	11th	12th Chapter #5	13th	14th
15th Chapter #6	16th	17th Chapter #6 WA #1 Due (11:59PM); via Bb	18th	19th Chapter #6	20th	21st

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
22nd Chapter #6	23rd	24th Chapter #7	25th	26th Chapter #7 Midterm Grades Due	27th	28th
29th Chapter #7 WA#2 Occupations + Brief Write-up (11:59PM; via email)	30th	31st Chapter #7	Apr 1st	2nd Exam #2	3rd	4th
5th Chapter #8	6th	7th Chapter #8	8th	9th Chapter #9	10th	11th
12th Chapter #9 WA#2 Draft Due (11:59PM; via Bb)	13th	14th <u>Quest Day</u> <u>No Class</u>	15th	16th Chapter #10	17th	18th
19th Chapter #10	20th	21st Chapter #10	22nd	23rd Chapter #11	24th	25th
26th Chapter #11	27th	28th Chapter #11	29th	30th Chapter #12 WA #2 Due (11:59PM); via Bb	May 1st	2nd
3rd Chapter #12	4th	5th Chapter #14	6th	7th Chapter #14	8th	9th
10th Final Exam 2:00PM to 4:00PM	11th	12th	13th	14th	15th	16th