

Econ 3550.003: Intermediate Microeconomics

SPRING 2019

WEDNESDAY 2-4:50PM

WOOTEN HALL 115

1 Instructor

Dr. Xi (Sheena) YANG

Email: Xi.Yang@unt.edu (respond within one business day)

Phone: (940)-565-2270

Office: Wooten Hall 347

Office Hours: Wednesday 9-12 pm or by appointment

Web Address: **Canvas**

Visit Canvas often for important class and grade information.

TA:

Email:

2 Course Description

In this course, we deal with the behavior of individual economic units. These units include consumers, workers, business firms-in fact, any individual that plays a role in the functioning of our economy. Microeconomics explains how and why these units make economic decisions. We will explore how these individual decisions affect the supply and demand for goods and services. Topics include consumer theory, firm theory (production, cost), perfect competition, monopoly, and game theory.

By the completion of the course, you should be comfortable with the analytical tools and be able to use them to observe the world. You will gain a basic knowledge of how market forces work, how government policies can affect market outcomes, and what the limits of such policies are.

This is a "tools" course to teach you how to think logically about economic questions and prepare you for higher-level economic courses. It is based on reasoning and not memorization, so the effective way to learn the material is by doing the exercises and problems. The text also has a mathematical appendix, which you may find of assistance.

3 Prerequisite

It is required that students in Econ 3550 have completed Principles of Microeconomics (Econ 1100) with a grade of A or B and any one of the following calculus courses: MATH 1190, or MATH 1710, with a grade of C or better.

4 Course Materials

Required Textbook: Landsburg, Steven (2011). Price Theory and Applications, 9th ed. Thompson South-Western. (although the 7th or 8th edition will work with some effort)

Course materials (syllabus, chapter lecture notes, PowerPoint slides, discussion questions, quizzes, and practice exams) are available on the **Blackboard** . You should print and bring the lecture notes to class.

5 Course Requirements and Grading

The composition of the final grades is as follows:

| Requirements | % of Final Grade |
|------------------|------------------|
| Problem Sets | 20% |
| In-class Quizzes | 10% |
| Midterm Exam 1 | 20% |
| Midterm Exam 2 | 20% |
| Final Exam | 30% |

Problem Sets

The problem sets account for 20% of the final grade. Each problem set will be posted on the Canvas (We may have around 10 homework, one for each chapter). Submit your homework in class or put them in my mail box before the due day. No late problem sets will be accepted.

In-Class Quizzes

To encourage your attendance, there will unannounced in-class quizzes throughout the semester. Each quiz takes about 5 to 10 minutes and is based on materials covered in class. The quizzes account for 10% of the final grade in total. If you are not present when a quiz is given in class, you will receive a zero for that quiz. There will be no make-up quizzes.

Exams

Three exams will be given during the semester: two midterm exams and a comprehensive Final Exam. The exam dates and material covered on each exam are as follows:

Midterm I: Thursday, Feb 13th, (2:00pm-3:20pm) (chapters 1,3,4)

Midterm II: Thursday, March 27th, (2:00pm-3:20pm) (chapters 5-7)

Final Exam: Thursday, May 8th, (1:30am - 3:30pm) (chapters 1,3-8,10-12)

All exams are closed-book and closed-notes. However, you will be able to prepare a hand written cheat sheet on a letter size page (both sides), and use it during tests.

6 Course Policies

6.1 Readings

You should read the assigned chapter in the text by the first day that it is to be covered in class. The order of chapters is presented at the end of the syllabus. Some additional readings may be assigned as the semester progresses. Unless you are specifically told otherwise, appendix material is not covered.

6.2 Office Visits

You are encouraged to visit me during office hours for clarification of lecture notes, assigned readings, homework problems, grading policies, presentation, or advice on study habits. If you cannot see me during my regular office hours, make an appointment with me at the end of class. If you visit, please come prepared. For example, if there is a question on lecture notes, be sure that you have read the relevant part of the text.

6.3 Grade Appeals

If you think that an exam has been incorrectly graded, submit a written explanation of the problem no later than 1 week after the exams have been returned. This deadline applies regardless of whether you are present in class at the time the exams are returned. I will respond to you in writing as soon as possible. If there is still a disagreement, schedule an office visit so that we may further discuss the problem.

6.4 Make-up Policy

No make-up exams (quizzes) will be given unless you notify me of the situation **as soon as possible** and can provide documented evidence of a valid excuse. The instructor is the judge of what constitutes a valid excuse.

6.5 Withdrawals

University policy relative to withdrawals will be followed. Please consult with your academic advisor or UNT academic calendar for the last date you can:

- Drop with an automatic grade of W
- Drop with a W if you are passing the course
- Last day you can drop a course at all

It is vital that you consult with your academic advisor prior to dropping any course. It can have dire effects on your financial aid and/or academic record.

6.6 Academic Integrity

Academic dishonesty is defined in the UNT Policy on Student Standards for Academic Integrity. Any suspected case of academic dishonesty will be handled in accordance with the University policy and procedures. Possible academic penalties include a grade

of F in the course. You will find the policy and procedures at <http://vpaa.unt.edu/academic-integrity.htm>.

6.7 Student with Disabilities

The University of North Texas is on record as being committed to both the spirit and letter of federal equal opportunity legislation; reference Public Law 92-112, the Rehabilitation Act of 1973 as amended. The passage of new federal legislation entitled Americans with Disabilities Act (ADA), pursuant to section 504 of the Rehabilitation Act; there is renewed focus on providing this population with the same opportunities enjoyed by all citizens.

As a faculty member, I am required by law to provide "reasonable accommodations" to students with disabilities, so as not to discriminate on the basis of that disability. Student responsibility primarily rests with informing faculty of their need for accommodation and in providing authorized documentation through designated administrative channels. Information regarding specific diagnostic criteria and policies for obtaining academic accommodations can be found at <http://www.unt.edu/oda/apply/index.html>. Also, you may visit the Office of Disability Accommodation in the University Union (room 321) or call them at (940)565-4323. If you need an accommodation, please contact me as soon as possible but at the latest by the second week of class.

7 Tentative Course Schedule

| | Date | Topic |
|---------|--------|---|
| Week 1 | 16-Jan | Ch 1 Introduction Supply and Demand |
| Week 2 | 23-Jan | Ch 3 The Behavior of Consumers |
| Week 3 | 30-Jan | |
| Week 4 | 6-Feb | Ch 4 Consumers in the Marketplace |
| Week 5 | 13-Feb | Midterm I (2:00pm-3:20pm) |
| Week 6 | 20-Feb | Ch 5 The behavior of Firms |
| Week 7 | 27-Feb | Ch 6 Production and Costs |
| Week 8 | 6-Mar | |
| Week 9 | 13-Mar | Spring Break (No Classes) |
| Week 10 | 20-Mar | Ch 7 Competition |
| Week 11 | 27-Mar | Midterm II (2:00pm-3:20pm) |
| Week 12 | 3-Apr | Ch 8 Welfare Economics and the Gains from Trade |
| Week 13 | 10-Apr | Ch 10 Monopoly |
| Week 14 | 17-Apr | Ch 11 Market Power, Collusion, and Oligopoly |
| Week 15 | 24-Apr | Ch 12 The Theory of Games |
| Week 16 | 1-May | Review |
| | 8-May | Final Exam (1:30 am - 3:30 pm) |