

Intermediate Microeconomics – Fall 2021

Economics 308 – 004

2:00-3:15am TR Bidgood (BD) 140

Instructor: Christopher Oconnor
Office: 351 Bidgood
Office hours: Tuesday 3:30-4:30 PM, and by appointment
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Prerequisites: EC 110, EC 111 and MA 121 or MA 125 or MA 145.

Course Description:

This course will further your ability to use and apply models that explain how individuals and firms make real world economic decisions; how markets organize into the different structures we observe, and how resources are allocated under each structure; how the structure of markets affect choices and social welfare; and the ways that government intervention affects the functioning of markets. This course will also build on the knowledge you already have from EC-110, but in a more rigorous way

Course Objective:

Students will master some of the basic tools of microeconomic analysis, and by the end of the course you should know:

- How supply & demand is used to analyze market dynamics
- How consumers make their consumption decisions
- How firms allocate resources and make production decisions
- How the structure of markets affect firm decisions
- How government intervention affect the functioning of markets

Additionally, you will learn how to solve economic problems based on what you learned and be able to apply these tools to real-world examples.

Text:

Goolsbee, A., Levitt, S., and C. Syverson., *Microeconomics*, (both 1st and 2nd editions are fine).

Attendance Policy:

- Attendance is not mandatory, but is expected and would be highly advantageous. Students are responsible for all lecture material, including all in class announcements.
- You do not have to inform me about an absence unless it coincides with an exam or when the homework is due for submission. Students may make arrangements to take a makeup exam if the absence is due to an official university-sponsored activity, due to a medical issue that is properly documented with a Doctor's note, or the result of government requirements such as military duty, jury duty or immigration matters (not, however, if it is the result of violation of the law). Arrangements must be made before the date of the exam. It is the student's responsibility to approach me and make these arrangements and no exceptions will be made.

Make-up Policy

Students who miss one of the exams WITH APPROPRIATE REASON will have their grade reweighted towards the other two exams. In the highly unusual circumstance that a student misses two exams, they will receive a grade of zero for the second missed exam unless, again, an acceptable and well-documented excuse is provided for all exam absences. In these circumstances, the method of making up for the missing test scores will be determined at my discretion.

If you are unable to submit the homework assignment(s) then the method of making up the missing scores will be determined at my discretion.

Quizzes contribute only bonus points to your grade and is useful for additional practice for the exam. You will not receive any bonus points for missed quizzes and there will be no makeup.

COVID-19 Statement

All University faculty, staff, and students are expected to maintain a commitment to the health and safety of our campus community. Due to the current COVID-19 pandemic, specific health and safety standards are in place to minimize exposure and community spread on campus. In the interest of your health and safety and that of all UA students, faculty and staff, the University reserves the right to change the mode of instruction or schedule of instruction at any time, based upon prevailing public health and other guidance. While the method of delivery may change, educational instruction and opportunities will continue. As such, the University will not provide a refund of tuition, in whole or in-part, based on any such changes. Detailed information on changes in format or schedule can be found at studentaccounts.ua.edu and financialaid.ua.edu.

UA students, faculty and staff are required to comply with [UA System Comprehensive Health and Safety Task Force](#) guidance regarding social distancing, face coverings and other measures.

Getting vaccinated is the best way to [Protect Our Herd](#). COVID-19 vaccines are being administered by the [University Medical Center](#), the [Student Health Center](#) and various businesses and healthcare providers. Students who [report proof of their vaccination status](#) will receive Bama Cash as a thank you gift for doing their part.

Disability Access Statement:

To request disability accommodations, please contact the Office of Disability Services at 205-348-4285. It is your responsibility to make arrangements for the accommodations on a timely basis. Please contact me if you are still having issues. Special arrangements for exams **must** be made at least one week prior to the exam date. Any request for special arrangements made less than one week prior to an exam date will not be honored.

UAct:

The University of Alabama is committed to an ethical, inclusive community defined by respect and civility. The UAct website (www.ua.edu/uact) provides extensive information on how to report or obtain assistance with a variety of issues, including issues related to dating violence, domestic violence, stalking, sexual assault, other sexual violence or other Title IX violations, illegal discrimination, harassment, child abuse or neglect, hazing, threat assessment, retaliation, and ethical violations or fraud.

Important Dates:

- Quiz 1 date Friday, August 27th
- Quiz 2 date Friday, September 3rd
- ❖ Homework 1 due: Tuesday, September 7th
- Quiz 3 date Friday, September 17th
- Quiz 4 date Wednesday, September 22nd
- ❖ Homework 2 due: Thursday, September 23rd
- ✓ **First Midterm Exam:** Thursday, September 30th
- Quiz 5 date Wednesday, October 6th
- Quiz 6 date Wednesday, October 13th
- Quiz 7 date Monday, October 18th
- ❖ Homework 3 due: Tuesday, October 19th
- ✓ **Second Midterm Exam** Tuesday, October 26th
- Quiz 8 date Wednesday, November 3rd
- Quiz 9 date Wednesday, November 10th
- Quiz 10 date Wednesday, November 17th
- Quiz 11 date Thursday, November 19th
- ❖ Homework 4 due: Tuesday, November 23rd
- ✓ **Final Exam:** Monday, December 6th

Academic Dishonesty Policy:

The academic dishonesty policy is as stated in the honor code <https://catalog.ua.edu/undergraduate/about/academic-regulations/student-expectations/code-academic-conduct/>. As stated in the honor code, the penalty attached to academic misconduct can be as severe as indefinite suspension. The academic dishonesty policy will be strictly enforced.

Course Grade:

You will submit four homework assignments, take two midterms and take a final exam which is NOT comprehensive. Additionally, there will be 9 bonus points available in this course, 2 point from each exam and 3 points in total from the quizzes. Your final grade (excluding bonus points) is determined by your scores on the homework, midterms and final exam. This is determined as follows:

$$\text{Final Average} = 0.24 * \text{Homework} + 0.25 * \text{test 1} + 0.25 * \text{test 2} + 0.26 * \text{final}$$

Your course grade is determined by your final average on the following scale:

A+	97 and above	B+	87-89	C+	77-79	D+	67-69	F = below 60
A	93-96	B	83-86	C	73-76	D	63-66	
A-	90-92	B-	80-82	C-	70-72	D-	60-62	

Notes:

1. Students who miss an exam and have a legitimate excuse (provide documentation) will have the weight of their final adjusted accordingly. Any conflict with the testing dates should be reported to me immediately. There will be no "early" midterm exams.

2. Students have two days after exam grades are posted to submit a *written* appeal of the grading of a particular question or questions. After the appeal period expires, the grade is considered final, and cannot be changed.
3. There is no rounding of your final average since the bonus points already essentially “rounds up” your grade. For example, 82.9 is a B-, not a B.
4. Scores **will not be curved** beyond the fact that assessments in total come with 9 extra points.

Class Participation:

Attendance and class participation are encouraged in order to have a successful experience in this course.

Homework, Exam and Quizzes (Bonus points):

1. Homework:

Knowledge of the homework is essential in doing well on the exams (this cannot be stressed enough). Homework assignments will be published on BlackBoard the day before the class on which the homework is based begins (except for the first week when you receive it at the first class). For example, homework 2 covers chapters 6-8 and you will receive the homework 2 assignment before the classes covering chapter 6-8 begins. The idea is that after lecture on each day, you will be able to complete a section of the homework based on what we covered in class that day. The homework due date is noted on the comprehensive course outline at the last pages of this syllabus. Each homework must be turned in during class on the due date. The homework due dates may be subject to change. After the homework due date, a solution sheet for the homework will be posted.

Each homework will be 6% of your final grade for a total of 24% across all 4 homework. If no homework is submitted by the due date, you will receive a homework grade of 0.

Feel free to get together with other students to discuss homework problems, but you must write up the homework on your own. If you copy the homework from another student, both students will receive zero bonus points for homework.

2. Exams

There will be two midterms and one final exam which will NOT be comprehensive. The midterms will be held during class time. The first Midterm will be on Thursday September 30th, will cover material from chapters 2-5, and will be 25% of your final grade. The second midterm will be on Tuesday October 26th, will cover material from chapters 6-8, and will be 25% of your final grade. The final exam will be on Monday December 6th from 10:30am to 12:30pm. It will cover material from chapters 9-12 and will be 26% of your final grade. Each exam can contribute 2% bonus points. The dates of the midterms may be subject to change.

3. Quizzes (bonus points only)

There will be 11 quizzes located on Blackboard where the quizzes will cover information from the 11 lecture notes. However, your 3 lowest quiz grades will be dropped and will not count in your bonus point calculation. It is NOT mandatory to complete the quizzes, and the grades on quizzes will go

towards bonus points. The main objective of the quiz is to help students keep track of how well they understand the course material and to provide additional practice for the exams. Each quiz will be published on Blackboard at **12:00am CENTRAL TIME on the quiz date** (day to do the quiz) and **must be completed by 11:59pm CENTRAL TIME on that day to receive the bonus points**. If a student does not do the quiz on the quiz date, the student will be able to take the quiz at any time of their convenience after the quiz date but the student will NOT receive the bonus points unless the quiz is taken on the quiz date.

Just like the homework, doing the quiz and knowing the concepts they test can help you to do well on the exams. Each quiz is **timed between 10 minutes and 25 minutes** and will have one or more of a variety of different questions, such as multiple choice, multiple answer, fill in the blank and short answer questions. Quizzes in total can contribute up to 3% bonus points to your final grade. The quiz dates, which are subject to change, is noted on the comprehensive course outline on the last pages of this syllabus.

Class Conduct and Cheating

1. Class Conduct:

The virtual classroom is a formal space and a place for mutual respect. I pledge to do everything I can to make the virtual classroom environment a conducive place for learning. I expect that students will do the same. To maintain this formal atmosphere, please refrain from the following activities during the virtual class: texting or talking on the phone, chewing, eating a large quantity of food, or distracting other students from completing in-class work. **Any type of disruptive activity may lead to a loss of bonus points whether they were to be awarded for quizzes or exams. Cell phones should be in silent mode and out of sight during the lecture.**

2. Cheating:

Cheating will not be tolerated. All violations will result in an F for the course and will be strictly enforced according to the terms of The University of Alabama Academic Honor Code.

Severe Weather Protocol

In case of a severe weather event, this course will observe the university's policies with respect to cancellations. You are urged to participate in the university's notification system to learn when these events have affected university operations.

Pregnant Student Accommodations

Title IX is a federal law that prohibits discrimination on the basis of sex in an education program. Among the types of gender discrimination covered by this statute, Title IX protects against discrimination related to pregnancy or parental status. Protection extends to students who are pregnant or who have either had a false pregnancy, termination of pregnancy, have gone through childbirth, or are recovering from any of those conditions. Title IX regulations also prohibit a school from applying any rule related to a student's parental, family or marital status that treats students differently based on their sex. If you are pregnant and will need accommodations for this class, please review the University's FAQs on the UAct website

Religious Observances

Under the Guidelines for Religious Holiday Observances, students should notify the instructor in writing or via email during the first two weeks of the semester of their intention to be absent from class for religious observance. The instructor will work to provide reasonable opportunity to complete academic responsibilities as long as that does not interfere with the academic integrity of the course.

Course outline

These topics and dates are subject to change; notification will be provided in that event. Please look out for class notifications/announcements about possible changes in dates. Quizzes are NOT mandatory and only contribute bonus points to your final grade. Quizzes are done online, Homework are submitted in class and exams are also done in class.

#	Month	Date	Day	Topic	Lectures
1	Aug	19	Thu	Syllabus, Supply and Demand Model	2
2	Aug	24	Tue	Supply and Demand Model	2
3	Aug	26	Thu	Using Supply & Demand to Analyze Markets	3
4	Aug	27	Fri	Quiz 1	2
5	Aug	31	Tue	Using Supply & Demand to Analyze Markets	3
6	Sep	2	Thu	Consumer Behavior	3
7	Sep	3	Fri	Quiz 2	3
8	Sep	7	Tue	HW 1 Due	2-3
9	Sep	9	Thu	Consumer Behavior	4
10	Sep	14	Tue	Individual & Market Demand	5
11	Sep	16	Thu	Individual & Market Demand	5
12	Sep	17	Fri	Quiz 3	4
13	Sep	21	Tue	Producer Behavior	6
14	Sep	22	Wed	Quiz 4	5
15	Sep	23	Thu	HW 2 Due	4-5

16	Sep	23	Thu	Producer Behavior	6
17	Sep	28	Tue	Producer Behavior	6
18	Sep	30	Thu	Test 1 – Based on lectures 2-5 and HW 1 and 2	2-5
29	Oct	5	Tue	Costs	7
20	Oct	6	Wed	Quiz 5	6
21	Oct	7	Thu	Costs	7
22	Oct	12	Tue	Supply in a Competitive Market	8
23	Oct	13	Wed	Quiz 6	7
24	Oct	14	Thu	Supply in a Competitive Market	8
25	Oct	18	Mon	Quiz 7	8
26	Oct	19	Tue	Market Power & Monopoly	9
27	Oct	19	Tue	HW 3 Due	6-8
28	Oct	21	Thu	Market Power & Monopoly	9
29	Oct	26	Tue	Test 2 – Based on lectures 6-8 and HW 3	6-8
30	Nov	2	Tue	Market Power & Pricing Strategies	10
31	Npv	3	Wed	Quiz 8	9
32	Nov	4	Thu	Market Power & Pricing Strategies	10
33	Nov	9	Tue	Imperfect Competition	11
34	Nov	10	Wed	Quiz 9	10
35	Nov	11	Thu	Imperfect Competition	11
36	Nov	16	Tue	Game Theory	12
37	Nov	17	Wed	Quiz 10	11
38	Nov	18	Thu	Game Theory	12
39	Nov	23	Tue	Loose Ends	12

40	Nov	23	Tue	Quiz 11	12
41	Nov	23	Tue	HW 4 Due	9-12
42	Nov	30	Tue	Loose Ends	9-12
43	Dec	2	Thu	Loose Ends	9-12
44	Dec	6	Mon	FINAL (10:30am – 12:30pm) – Based on lectures 9-12 and HW 3	9-12

Summary of important dates (in chronological order) from the course outline above:

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- ✓ Second Midterm Exam Tuesday, October 26th
- Quiz 8 date Wednesday, November 3rd
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- Quiz 10 date Wednesday, November 17th
- Quiz 11 date Thursday, November 19th
- ❖ Homework 4 due: Tuesday, November 23rd
- ✓ Final Exam: Monday, December 6th

Study Tips

There is no formula that can absolutely guarantee success in this class. However, doing the right things substantially raises the probability that you will experience a favorable outcome. I will divide these tips into two sections. The first section includes things that everyone should be doing. The second section includes tips for those who feel they may struggle in this class or for those who (later in the semester) find that they actually are struggling or for those who just really want to maximize what they get out of this course.

For All

1. Come to every class: Sometimes absences are unavoidable, but the vast majority are discretionary. Is it possible to “recreate” the lecture for yourself outside of class? Yes, but (i) this takes more time and energy than actually coming to class and (ii) the overwhelming majority of students who skip class do not have the self-discipline to do this. Thus, come to class.
2. Pay attention and take good notes: It is not easy to focus on a 105 minute lecture that is often quite technical in nature, but that is your job, so just do it. Coming and not paying attention is pretty much the same as not coming.
3. Take the homework seriously: The purpose of the homework is to give you practice for the exams. If you don't take it seriously, you will not be getting the needed practice. This is not a spectator sport. You have not learned the material if you cannot do the problems. It is OK if you can't get a problem right the first time (i.e., on the homework), but you need to be able to get it right on the exam.
4. When you submit the homework and receive the solution sheet, compare your answers to the sheet. If there is stuff on the sheet you don't get, come see me at office hours on Friday from 1-2pm. Rework problems you got wrong without looking at the key before the exam.
5. Do not depend on the homework only to do well on the test, review your notes.
6. Use the textbook to supplement the lecture. It can provide alternative takes on the material which may be useful if you are not understanding something I presented in class. If the text does not clear things up, then come see me.

For Some

1. Read the text quickly prior to lecture (to give you a partial roadmap to the lecture) and again more carefully after the lecture. This gives you more exposure to the material and the alternative takes from the text may help you understand things you did not get in the lecture. There is considerable overlap between the lecture and the text.
2. Review your class notes as soon as possible after class. This is especially important to do the homework. If there are things you do not get, you can try and resolve this on your own by reading the text or talking to a classmate. However, if that does not resolve the problem, then come see me.
3. Rewrite your notes. Rewriting notes is a really good way to absorb the material. The process may also reveal to you the things you are not getting. These need to be addressed either through using the text, talking with a classmate or coming to see me. Redrawing diagrams is great practice. Make sure you understand why the diagrams look as they do. If you cannot understand why they are drawn a certain way, either consult the text, talk to a classmate or see me.