

Economics 410: Section 2

Intermediate Microeconomics

Summer 2013

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Office Hours: Monday and Friday 11:30 AM-12.30 PM, Tuesday and Thursday (3.30 PM -4.30 PM), 105 Phillips Annex unless otherwise notified.

Class: Gardner Hall Room 0209, Monday through Friday, 9:45 AM-11:15 AM

Why: Intermediate Microeconomics is the study of individual decision making and the implications of this decision making for social phenomena. The course develops the basic analytical tools used by economists to study economic decisions and market behavior. These analytical tools are used to examine the behavior of consumers and firms, competitive markets and imperfectly competitive markets. In contrast to many Introductory Economics courses, Intermediate Economics shifts the focus from learning facts about economics to learning techniques for examining economic questions. We will introduce and discuss these techniques in this course. By the end you should be comfortable with a collection of analytical techniques that you can apply in more advanced economics courses and in answering economic questions more generally.

Prerequisites: ECON 101, MATH 231 or STOR 113.

Textbook: Intermediate Microeconomics: The Science of Choice: Jeremy Petranka

Course Content

Math Review, Preferences, Utility, Constrained Optimization, Demand, Uncertainty, Production, Cost Minimization, Profit Maximization, Game Theory

Class Policy

As a courtesy to your fellow classmates and the instructor, please do not use laptops, notebooks, netbooks, or other PDAs in class. In case of an emergency, please leave the room as quietly as possible.

Homework: Homework will be uploaded on Sakai and will be graded. Due date for homework will be specified and late submissions will not be accepted. You may discuss homework with you classmates taking 410 in the Summer Session 2, 2013. You are encouraged to form study groups with your classmates and work together on homework. You may also consult with me during office hours. During office hours, any question on the homework of the form "is this right", "is this wrong", or "how do I do this" will not be answered. Instead, you should have worked through the problem to the best of your abilities and have specific questions. You may also consult other textbooks. Since homework is a graded component, the honor code policy is applicable. A violation includes copying solutions from any source.

Exams: There will be two midterms and one final exam for this course.

Midterm 1- July 3rd, Wednesday

Midterm 2 - July 17th, Wednesday

Final Exam – As per schedule

Absenteeism from exams will be unacceptable except under the most extreme circumstances and in such cases the instructor must be notified before the exam.

Missed Midterm Policy

If you miss a midterm, you will receive 0 points on the exam unless you have a documented illness or are participating in a university sanctioned activity. You **must** provide documentation from a coach or doctor. **If** your excused absence from the exam is approved, the weight of the missed midterm will shift to the remaining two exams (midterm and final). No makeup exams will be offered for missed midterm.

Missed Final Exam Policy

Per UNC rules, you must have a valid excuse from the Dean to take the Final Exam at a time other than the schedule time.

Cheat Sheets

For each Midterm, you are allowed to bring in one side of an 8.5 x 11" sheet of paper with anything on it legible to your naked eye. For the Final, you are allowed to bring in all previous cheat sheets plus one additional. Thus, for the final you are allowed to have three sides of 8.5 x 11" sheets of paper.

Calculator Policy

You are NOT allowed to use calculators during the Midterms or Final Exam. Using a calculator will be considered an Honor Code violation.

Time Policy

Each Midterm is exactly 1 hour and 30 minutes. The Final Exam is exactly 3 hours. To ensure each student has the same amount of time, these cutoffs are strict. If you are observed writing on your Midterm/Final after the time limit has passed, you will receive a 10% penalty for each minute by which the limit has been exceeded. To avoid a last-minute rush, please make sure to bubble your scantron in early.

Grading Policy

There are three components that will be graded with weights as specified.

Homework: 20 %

2 Midterms – 40%

Final – 40%

There is no extra credit in this course. The lowest homework grade will be dropped. Typically, 20%-25% students get an A- or A, 30%-40% a B-, B, or B+, and 20%-30% a C-, C, or C+ and some students may get a D or an F. However, there is no maximum number of A's or B's awarded. If all students perform well, the number of A's and B's in the class can be higher.