Dr Elena Antoniadou

ECON 201-000 Emory University

Spring 2017 Department of Economics

**ECON 201:**

**INTERMEDIATE MICROECONOMICS**

**INTRODUCTION**

Intermediate microeconomics is probably the most important course you will take in your undergraduate economics classes. It introduces you to the most fundamental tools and concepts used by economists.

There are two important elements to all microeconomics problems: single agent optimizing behavior and equilibrium analysis, when the resulting choices of all agents are considered together. The most important lesson from this course is how to set-up single agent optimization problems (max or min), by determining an objective function and constraints, understanding their properties and acquiring the standard tools to solve these problems. We will learn to search for, and identify ways of finding the solutions to several types of problems. We will get a first taste of finding equilibria, by solving for market equilibrium in simple examples, as the solution to a simple system of equations.

The bulk of the course focuses on the study of the perfectly competitive world, and the individuals’ decision to allocate their income and endowments and to consume goods, and the firms’ decision to employ capital and labor subject to their technology in order to maximize profits. We derive consumer demand functions, firm cost and supply functions in simple cases and study their properties and how they change as parameters change (comparative statics). We study the resulting perfectly competitive equilibrium and the fundamental theorems of welfare economics in the simplest model of general equilibrium, a model that allows us to study the interaction between different markets. Then we study what can go wrong when the assumptions underpinning this stylised world fail, such as market power. We then look at basic strategic interaction situations and the fundamental concepts of game theory.

The mathematical tools used in this course are algebra, calculus, and diagrams. This is NOT a math course and if you learn the couple of tools we use all the time, like simple partial derivatives, early in the semester, then the math should not be challenging.

**COURSE DATES**

**Class duration**: Tuesday January 10 – Monday April 24

**Classes:** Tuesday, Thursday 11:30 am – 1:20 pm WH 110

**Midterm 1:** Thursday February 16 in class

**Midterm 2:** Thursday March 30th in class

**Final Exam:** **Monday May 1, 8:00 – 10:30 am**

(final exam times can be confirmed at:

[www.registrar.emory.edu/faculty-staff/exam-schedule/spring-2017.html](http://www.registrar.emory.edu/faculty-staff/exam-schedule/spring-2017.html))

**INSTRUCTOR AND COMMUNICATION**

I encourage you to visit with any questions or concerns:

Name: Elena Antoniadou

Office: Modern Languages 106

Email: elena.antoniadou@emory.edu

Office Hours: Tuesday, Thursday 10:00 -11:00 am, Thursday 4:00-5:00 pm or by appointment

When emailing, please put ECON 201 in the subject. I try to answer emails quickly, but on the weekend especially I may be slower. Please email back if you have not got an answer.

TAs: TBA

You should be checking the course Blackboard regularly. Blackboard will be used for communication and posting course information/notices. Urgent notices will be emailed to everybody via Blackboard, but for less urgent (but this does not mean not important) notices, I will assume that you will read during your daily look at Blackboard. ALSO YOU WILL BE ABLE TO ACCESS ONLINE ASSIGNMENTS VIA BLACKBOARD.

**METHOD OF EVALUATION**

ONGOING ASSESSMENT 40% - I expect you to have 40% if not an additional 5% bonus

**Online problem sets:** 20% - This will be based on your overall percentage at the end of all graded problem sets, with scaling so that a score of 80% will get you the full 20 percentage points for your grade; 40% will get you 10 percentage points etc.. If you do better than 80% this will count as bonus points in your grade up to a maximum of 5 percentage points (for 100%).

Registration: You should register to WebAssign via BLACKBOARD (access using the “ACCESS WEBASSIGN” tool available on the left top panel. This is important so that your WebAssign ID is Blackboard enabled. You will then be able to login to WebAssign either via Blackboard or via the WebAssign site itself. The course is: ECON-201: Intermediate Microeconomics – Spring 2017, section Antoniadou Spring 2017. Cost: $35.95

**Attendance and participation:** 5% - attendance. You lose 0.25 percentage point for each class missed after five missed classes. You can make up missed classed with consistent and active class participation. However, missing class means missing quizzes!

**Quizzes** 15% - We will break the class in two parts and have the quiz in the middle of class. Quizzes will be collected and graded on 0-0.5-1 basis (0=not handed in or minimal effort shown, 0.5 some effort shown, 1 good effort shown).

EXAMS: 60%

**Midterms:** 25% - I will give 10% to the worse midterm and 15% to the better midterm grade of the two (non-cumulative)

**Final:** 35% (cumulative)

EXTRA CREDIT I will give extra credit hand-in assignments worth another 5 percentage points to give you the opportunity to make up lost points.

**COURSE SCALE:** I do curve when I think it is warranted, but in any case the curve will be no less favourable to you than the following:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **A** | 93 | **B+** | 87 | **C+** | 77 | **D+** | 65 |
| **A-** | 90 | **B** | 83 | **C** | 73 | **D** | 60 |
|  |  | **B-** | 80 | **C-** | 70 | **F** | <60 |

**MAIN TEXTBOOK AND OTHER READING**

**Required textbook:**

**S Banerjee, Intermediate Microeconomics: A Tool-Building Approach (2014)**

You absolutely need to be reading the textbook. I follow the textbook in terms of material covered quite closely and problems and exams are often based on textbook questions. I may present the material somewhat differently but the lectures and textbook should complement each other.

The textbook is available in the Bookstore, via Amazon (also has ebook), etc. You may also rent a digital copy or rent from say vitalsource.com.

There are many, many other alternative textbooks. Different professors have different preferences. You are welcome to browse through them and decide for yourselves if you want to use an additional source, however beware that some of the notation etc may differ. I am happy to provide my opinion. Varian’s two versions are possible alternative sources.

**Hal Varian, Intermediate Microeconomics: A modern approach**, 8th ed, Norton 2009 (and I believe there may be a 9th edition just out in 2014)

**Hal Varian, Intermediate Microeconomics with calculus: A modern approach**, Norton 2014

If you want a printed version look around for even older used editions of the book. The textbook does not change that much from edition to edition.

In addition I find the following quite useful especially for the more mathematically minded:

**Thomas Nechyba, Microeconomics: An intuitive approach with calculus (Cengage 2010)**

**OUTSIDE TUTORING**

In addition to the class TAs, you have access to several tutoring services, paid and free:

E-Pass: EPASS peer tutoring is available for this course.  During a session you can review course content, master basic concepts and develop more advanced skills under the guidance of a fellow student.  You are allowed to attend a total of 2 EPASS appointments per week during the semester. For information about EPASS policies and scheduling appointments, visit [www.epass.emory.edu](http://www.epass.emory.edu/) and click on Peer Tutoring.  All tutoring appointments are scheduled through ASST: www.emory.edu/asst

Paid tutors: Economics department has a list of tutors who are willing to tutor for a fee. A list can be found at: <http://economics.emory.edu/home/undergraduate/tutor.html>

**SPRING 2017 SEMESTER IMPORTANT DATES:**

**Tuesday, January 10th** Firstday of classes for undergraduate students

**Monday, January 16th** Martin Luther King Jr. Holiday

**Tuesday, January 17th**  Last day for schedule change undergraduate

**Thursday, January 26th** (4:00 p.m.) Last Day for Letter Grade OR Satisfactory/Unsatisfactory change

**Friday, January 27th**  Deadline for Completion of Incomplete Work from Fall 2016

**Friday, February 3rd** Summer 2017 Pre-registration begins

**Friday, February 3rd**  Degree Applications for Spring Graduates due to OUE by 4:00 PM

**Friday, March 3rd** Last Day to Withdraw without penalty

**Mon-Fri, March 6th- 10th** Spring Break (no classes)

**Monday, March 20th** Pre-registration begins for Seniors for Fall 2017 (75+ hours)

**Friday, March 31st** Last day to withdraw for first year on campus students

**Monday, April 17th** ADD/DROP/SWAP opens for Fall 2017

**Monday, April 24th** Last Day of Classes

**April 25th- May 3rd** Final Exam Days

**Monday, May 8th** Commencement

**HONOR CODE**

**Honor Code Violations will be dealt with decisively (failing grade and expulsion from school).**

***“The honor code is in effect throughout the semester. By taking this course, you affirm that it is a violation of the code to cheat on exams, to plagiarize, to deviate from the teacher’s instructions about collaboration on work that is submitted for grades, to give false information to a faculty member, and to undertake any other form of academic misconduct. You agree that the teacher is entitled to move you to another seat during examinations, without explanation. You also affirm that if you witness others violating the code you have a duty to report them to the honor council.”***

**Office for Undergraduate Education –**

* The Office for Undergraduate Education (OUE) central office is located in White Hall 300
* Please visit or call 404.727.6069 with questions about academic affairs, concerns or policies.
* All Emory College of Arts and Sciences policies may be found in the College Catalog:

<http://college.emory.edu/home/academic/catalog/index.html>

**Academic Advising and Class Deans**

If you have any academic concerns or questions about Emory College of Arts and Sciences policies, you should first meet with an OUE academic adviser. If an academic adviser is unavailable to meet with you, you may meet with an OUE dean during open hours.

* OUE Academic Adviser appointments: Visit White Hall 300 or call 404.727.6069
* Deans’ Open Hours: <http://college.emory.edu/home/administration/office/undergraduate/hours.html>

**Academic Support**

There are a range of resources available to Emory undergraduates designed to enrich each student’s educational experience.

Visit http://college.emory.edu/advising for a list of support programs and appointment directions

**Access and Disability Resources**

Students with medical/health conditions that might impact academic success should visit Access, Disability Services and Resources (ADSR formerly the Office of Disability Services, ODS) to determine eligibility for appropriate accommodations. Students who receive accommodations must present the Accommodation Letter from ADSR to your professor at the beginning of the semester, or when the letter is received.

**Attendance Policies (Absences and Absences from Examinations)**

* Absences: Although students incur no administrative penalties for a reasonable number of absences from class or laboratory, they should understand that they are responsible for the academic consequences of absence and that instructors may set specific policies about absence for individual courses.
* Absences from Examinations: A student who fails to take any required midterm or final examination at the scheduled time may not make up the examination without written permission from a dean in the Office for Undergraduate Education.
* Permission will be granted only for illness or other compelling reasons, such as participation in scheduled events off**‐**campus as an official representative of the University. A student who takes any part of a final examination ordinarily will not be allowed to defer or retake that final. Deferred examinations must be taken during the student’s next semester of residence by the last date for deferred examinations in the academic calendar or within twelve months if the student does not reenroll in the college. Failure to take a deferred examination by the appropriate deadline will result automatically in the grade IF or IU.