

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. We study what can go wrong when the assumptions underpinning this stylized world fail, such as market power. We 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:	Thursday August 24 – Tuesday December 5
Classes:	Tuesday-Thursday 3:00 – 4:50 pm Rich 102 No Class October 10 - Fall break No Class on Thursday October 5 - will have a make up class No Class Thursday November 23 - Thanksgiving
Midterm 1:	Monday October 2, 7:00-9:30 pm
Midterm 2:	Monday November 13, 7:00-9:30 pm
Final Exam:	Friday December 8 11:30 am – 2:00 pm (TO BE CONFIRMED!! non-standard class time ...) Exam schedule can be found at: http://registrar.emory.edu/faculty-staff/exam-schedule/fall-2017.html

INSTRUCTOR AND COMMUNICATION

I encourage you to visit with any questions or concerns before they become problems- I am very accessible and there is nothing I admire more in a student than perseverance and improvement. Success for me in this course is looking back at the end of the semester and feeling proud of yourselves for how much you have improved and how much you have achieved ... with hopefully a good dose of appreciation of the scientific method in economics.

Name: Elena Antoniadou
Office: Modern Languages 106
Email: elena.antoniadou@emory.edu
Office Hours: Tuesday 12:00 noon -1:30 pm, Friday 10:00-11:30 am 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.

You should be checking Canvas daily for content and updates. I will email urgent notices directly from Canvas but I will assume you will see less urgent notices. I am new to Canvas so I expect there will be some teething problems.

METHOD OF EVALUATION

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

Online problem sets (webassign):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%).

All problem sets will be available throughout the semester. This means that you have flexibility about when to complete them. However I would strongly recommend attempting them before we even get to the corresponding chapter and certainly completing them before the relevant exam.

Registration: You should register for WebAssign ASAP. Even if you are not certain of staying with the class register because you do not have to pay for a couple of weeks. Unfortunately integration with Canvas is troublesome so please register and login directly at the web assign site:

<https://www.webassign.net>

The class key is **emory 3546 3013**

Cost: \$35.95

Attendance and Quizzes

20% - there are 27 classes. I will give 0.5% for each class attendance (roll call at the beginning of class) for a maximum of 10%. There will also be a quiz associated with each class (uploaded on Canvas in advance) that you will be expected to hand at the beginning of class; a decent attempt at answering ALL parts (not necessarily a correct

answer) will give you an additional 0.5% (again up to a maximum of 10%).

EXAMS: 60%

Midterms: 25% (non-cumulative) - your better midterm score will be given a 15% weight and the worse one a 10% weight

Final: 35% (cumulative)

COURSE SCALE: I do curve when I think it is warranted (typically the case), but in any case the curve will be no less favorable 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)

FALL 2017 FIRST SESSION IMPORTANT DATES:

FALL TERM 2017 ²	
Optional pre-term coursework	Aug 07-18 (M-F)
Online Degree Application Opens	Aug 08 (Tu)
Classes Begin ⁵	Aug 23 (W)
Schedule Change Ends	Aug 30 (W)
Labor Day (no classes)	Sept 04 (M)
Grading Basis Change Deadline (Except College & Undergrad Business)	Sept 06 (W)
Grading Basis Change Deadline - College & Undergrad Business	Sept 08 (F)
Degree Application Deadline (Online Application Closes)	Sept 08 (F)
Date of Record	Sept 13 (W)
Fall Break	Oct 09-10 (M-Tu)
Spring Pre-Registration Begins	Oct 23 (M)
Thanksgiving Recess ⁴ (Oxford/Business/Emory College Nov 22-24)	Nov 23-24 (Th-F)
Classes End	Dec 05 (Tu)
Exam Period ³	Dec 06-16 (W-Sa)
End of Term/Graduation Date	Dec 16 (Sa)

HONOR CODE

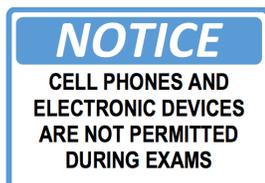
You may find information on the honor code at:

<http://catalog.college.emory.edu/academic/policies-regulations/honor-code.html>

Honor Code Violations will be dealt with decisively

“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.”

The new Honor code is very strict in terms of electronics! I copy below the rules as I will follow them:



Testing Policy

Faculty are encouraged to establish specific rules to protect the integrity of exams; violations of these policies may constitute an Honor Code offense.

These policies include, but are not limited, to:

- o prohibiting large bags, coats, hats, notebooks, electronic devices, or course materials;
- o requiring students to place materials unrelated to the examination at the front of the classroom;
- o assigning seats to students;
- o moving students during an examination;
- o requiring a student to stop writing when time is called; and
- o prohibiting the replication of exam materials or their removal from the testing environment.

Any specific policies should be outlined in the syllabus and/or written instructions for the exam.

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.

Academic Advising and Class Deans

If you have any academic concerns or questions about Emory College of Arts and Sciences policies, or if you have any problems that are interfering with your performance in class, you should 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)

I find that the OUE and the Deans are exceptionally helpful and supportive and that it is best to contact them early on with any problem, before it becomes too serious.

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.