

Intermediate Microeconomics

EC 308 Section 321

Spring 2016, Lecture

Laura Connolly

Office Hours & Contact Information

Instructor: Laura Connolly
Lecture: MW, 5:00-6:15, Ten Hour 115
Office: Bidgood 339
Office Hours: Wednesday, 3:30-4:30, by appointment, and after class
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Prerequisites

Students must have taken MATH 121 or MATH 125. Further, students should have taken both EC 110 and EC 111.

Course Description (UA Course Catalog)

Examination of the theory of price and the theory of resource allocation. Topics include demand theory, production and cost functions, pricing and output under competitive and noncompetitive conditions, resource markets, and rudiments of general equilibrium analysis.

Student Learning Outcomes

This is an intermediate course in microeconomics covering the theory of consumer behavior, the firm, and factor markets. The course is designed for students that have passed EC 110 (or its equivalent) and have a working knowledge of calculus. An optional math review session will be held the first week of class on Friday, January 15th (11:00 -12:00, BD 117). This review session is designed to give students an overview of the mathematical concepts used throughout the course.

The course has two overall objectives: (1) To develop a deeper understanding of the theoretical and analytical concepts that underlie consumer and producer behavior in a market economy; and (2) To develop and apply the analytical tools necessary to evaluate choices made by individuals and firms in the real world.

You are expected to work hard, actively participate, ask questions, and perform to the best of your ability in this class. Still, the purpose of this course is to teach you something about microeconomics, not to destroy your GPA.

Required Texts

Goalsbee, A., Levitt, S., and C. Syverson., *Microeconomics*, 1st ed.

Any additional reading assignments will be posted to the course website on Blackboard.

Course Outline

| | |
|--|-------------------|
| Topic 1: Consumer Behavior | [Chapters 4 & 5] |
| Topic 2: Producer Behavior | [Chapters 6 & 7] |
| Topic 3: Competitive Markets | [Chapter 8] |
| Topic 4: Monopolies & Price Discrimination | [Chapters 9 & 10] |
| Topic 5: Imperfect Competition | [Chapter 11]* |
| Topic 6: Game Theory | [Chapter 12]* |

*Time permitting

Exams and Assignments

There will be two midterm exams given during the semester and a final exam. The final exam is not cumulative ***unless you miss at least one of the two midterm exams*** (see “Policy on Missed Exams & Coursework” below). Exam dates are listed below. Each exam will consist of a multiple choice section and a free response/short answer section. More information on the exams will be provided at the appropriate time. In order to succeed on the exams you will need to understand the course material very well.

Exam 1: Wednesday, February 17th (5:00 PM, TH 115)

Exam 2: Wednesday, March 30th (5:00 PM, TH 115)

Exam 3: Monday, May 2nd (3:30 PM, TH 115)

Homework

There will be regular homework assignments throughout the semester. Homework assignments will be announced at least one week in advance of the due date. Homework assignments will be completed through Blackboard, the course website, or turned in at the beginning of class.

Quizzes

There will also be regular in-class quizzes throughout the semester. The quizzes will cover material taught in class and/or outside reading or listening assignments. Quiz dates will be announced at least one class period in advance; quizzes will be given in the first 15 minutes of a specified class. You will be allowed one page of your own handwritten notes for each quiz which must be detached from any other notes. You are allowed to use a basic calculator on each quiz. However, **you may not use your cell phone as a calculator.**

Grading Policy

Evaluation for this course will be based upon three exams (70%), several quizzes (10%), homework assignments (10%) and attendance (10%). Your highest exam will carry a weight of 30% and the other two exams will carry a weight of 20% each.

Grades will be posted to the course website on Blackboard. If you are not in class when an assignment, quiz, or exam is returned, then you need to stop by my office during office hours to review your exam or quiz. If you feel that you were not fairly graded on a quiz or an exam, you have one week from the date the exam or quiz is returned in class to submit a written request (feel free to email me) for a re-grade. Requesting a re-grade does not guarantee you will receive additional points.

If you find that you are having difficulty with any of the course material, have questions regarding your performance in the course, or have any related concerns, please meet with me during office hours or arrange an appointment by email. It is expected that you will review your course materials before a scheduled meeting. Do not let it build up or wait until the end of the semester if a problem arises. I have weekly office hours so please take advantage of them.

The grading scale used in the course is the standard +/- scale used by the university.

| | | | |
|-------------|------------|------------|------------|
| A+ 97 – 100 | B+ 87 – 89 | C+ 77 – 79 | D+ 67 – 69 |
| A 93 – 96 | B 83 – 86 | C 73 – 76 | D 63 – 66 |
| A- 90 – 92 | B- 80 – 82 | C- 70 – 72 | D- 60 – 62 |

Policy on Missed Exams & Coursework

There are no make-up midterm examinations. You are forewarned well in advance of the exam dates and should schedule your time accordingly and make arrangements for other potential conflicts. If you must miss a midterm exam for a university sanctioned reason, ***the weight of the missed exam will be transferred to the final exam, which will be cumulative.*** In order for the weight to be transferred to the final exam, you must contact me ***before the start of the missed midterm exam, provide written documentation for the absence*** (and contact information for the person issuing the excuse), ***and have the absence approved.*** If the absence is approved, then you will take a cumulative final exam that will count towards 50% of your final grade. If you miss an exam without my prior approval, you will receive a score of zero.

There are no make-up quizzes. Further, late homework assignments are not accepted. If you miss an in-class quiz, turn in a late assignment, or do not turn in an assignment, you will receive a score of zero. You will be allowed to drop your lowest homework grade and your lowest quiz grade at the end of the semester.

Attendance Policy

You are expected to attend class regularly, arrive on time, participate in class discussions, and ask questions. Attendance and class participation carry a weight of 10% in your final grade. **You are allowed two absences without penalty, no questions asked.** Each subsequent absence will affect your course

attendance grade as outlined below. The only exceptions to this policy are required attendance at an official university activity, major professional obligations, or personal emergencies, **which should be documented and discussed with me prior to the absence**. An absence, for any reason, is not a valid excuse for not turning in a class assignment on time.

| Number of Missed Classes: | Maximum Grade (out of 10): |
|---------------------------|----------------------------|
| 2 or less | 10 |
| 3 | 8 |
| 4 | 6 |
| 5 | 4 |
| 6 or more | 0 |

You are responsible for any announcements, assignments, and material that you may have missed if you choose not to attend class. You should get any missed material from one of your classmates. It is expected that you will respect your classmates and the instructor while in class.

Technology Policy

No electronics may be used during class. This includes laptops, iPads/tablets, and cell phones. Silence all electronics in your possession during class, particularly your cell phone. In other words, you should refrain from texting, browsing the web, checking your email, etc. during class time.

Policy on Rescheduling the Final Exam

The University of Alabama allows students to reschedule a final exam in the event that a student has three final exams scheduled on the same day or two exams scheduled at the same time. You are expected to follow the [Final Exam Schedules & Policies](#) the University provides as to which exam a student should reschedule. If you have three exams scheduled in one day or another final exam at the same time as this exam please meet with during the last week of class. You will need to provide me with documentation of your schedule to show: (1) You have three exams in one day or another exam scheduled at the same time; (2) The EC 308 exam is the exam that you should reschedule.

Severe Weather Guidelines

The guiding principle at The University of Alabama is to promote the personal safety of our students, faculty, and staff during severe weather events. It is impossible to develop policies which anticipate every weather-related emergency. These guidelines are intended to provide additional assistance for responding to severe weather on campus.

UA is a residential campus with many students living on or near campus. In general classes will remain in session until the National Weather Service issues safety warnings for the city of Tuscaloosa. Clearly, some students and faculty commute from adjacent counties. These counties may experience weather related problems not encountered in Tuscaloosa. Individuals should follow the advice of the National Weather Service for that area taking the necessary precautions to ensure personal safety. Whenever the National Weather Service and the Emergency Management Agency issue a warning, people in the path of the storm (tornado or severe thunderstorm) should take immediate life-saving actions.

When West Alabama is under a severe weather advisory, conditions can change rapidly. It is imperative to get to where you can receive information from the National Weather Service and to follow the instructions provided. Personal safety should dictate the actions that faculty, staff and students take.

The Office of Public Relations will disseminate the latest information regarding conditions on campus in the following ways:

- Weather advisory posted on the UA homepage
- Weather advisory sent out through UA Alerts to faculty, staff, and students
- Weather advisory broadcast over WVUA at 90.7 FM
- Weather advisory broadcast over Alabama Public Radio (WUAL) at 91.5 FM
- Weather advisories are broadcast via WUOA/WVUA-TV, and on the website at <http://wvuatv.com/content/weather>. WVUA-TV Home Team Weather provides a free service you can subscribe to which allows you to receive weather warnings for Tuscaloosa via e-mail or cell phone. Check <http://wvuatv.com/content/free-email-alerts> for more details and to sign up for weather alerts.

In the case of a tornado warning (tornado has been sighted or detected by radar, sirens activated), all university activities are automatically suspended, including all classes and laboratories. If you are in a building, please move immediately to the lowest level and toward the center of the building away from windows (interior classrooms, offices, or corridors) and remain there until the tornado warning has expired. Classes in session when the tornado warning is issued can resume immediately after the warning has expired at the discretion of the instructor. Classes that have not yet begun will resume 30 minutes after the tornado warning has expired provided at least half of the class period remains.

Disability Statement

If you are registered with the Office of Disability Services, please make an appointment with me as soon as possible to discuss any course accommodations that may be necessary.

If you have a disability, but have not contacted the Office of Disability Services, please call 348-4285 or visit 133-B Martha Parham Hall East to register for services. Students who may need course adaptations because of a disability are welcome to make an appointment to see me during office hours. Students with disabilities must be registered with the Office of Disability Services, 133-B Martha Parham Hall East, before receiving academic adjustments.

Policy on Academic Misconduct

All students in attendance at The University of Alabama are expected to be honorable and to observe standards of conduct appropriate to a community of scholars. The University of Alabama expects from its students a higher standard of conduct than the minimum required to avoid discipline. Academic misconduct includes all acts of dishonesty in any academically related matter and any knowing or intentional help or attempt to help, or conspiracy to help, another student.

In the event of academic misconduct, The Academic Misconduct Disciplinary Policy will be followed and will result in an F for the course. Please see the [Code of Student Conduct](#) for more information.