

Econ 205 Spring 2017 Syllabus

Instructor and Head TA

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Textbook

Nicholson and Snyder, *Microeconomic Theory*. Cengage Learning, Twelfth Edition, 2017.

Course Requirements

The course requires regular attendance in lecture and discussion sections, completion of problem sets, quizzes, and exams.

Discussion Sections

Students are assigned a weekly discussion section lead by a Teaching Assistant. The material discussed in each section will be determined weekly based on students' feedback, concerning topics that require additional review. The Head TA will organize obtaining this feedback from students.

Office Hours

The instructor, the HTA, the TA's, and the undergraduate teaching assistants will be holding office hours throughout the week. Please use these office hours to discuss problem sets, lecture material, etc. Office hours will be posted on Sakai.

Course Grade: Exams, Quizzes, Problem Sets

The course grades are based on problem sets, quizzes, and three exams. There is no curve in the class per se, and students are not competing with each other for grades. Grades are assigned to reflect a student's mastery of the material as indicated by cumulative performance on the assignments and the exams. Each student could receive an A, for example, if each student performs well on all the elements of the course, with the grades assigned as explained below.

Exams

Eighty percent of a student's *course score* is earned through *exam points*. There will be two midterms and a final – with a total of 300 exam points, 75 from each midterm and 150 from the final. The final exam score will replace any midterm score that is below the final exam score. If the student's final exam score is higher (percentage wise) than one midterm, that midterm score is dropped and the final becomes 75% of the student's total exam points. If the student's final exam score is higher (percentage wise) than both midterms, both midterm scores are dropped and the final becomes 100% of the student's total exam points.

There are no make-up exams for midterms. If a student misses a midterm exam *for any reason*, then points from that midterm will be allocated to the final exam. For example, if a student misses the second midterm, the final exam counts for 75% of the student's exam points.

If a student misses the final exam *and has a dean's excuse*, a make-up final exam will be given.

Note that the exam average is *not* based on a student's performance relative to the class on each individual exam. The exam average is based on total number of points accumulated over the semester.

The dates of the exams and other exam policies are below.

Quizzes

Ten percent of the course score will derive from ten in-class quizzes given over the semester. The quizzes are designed to give students the incentive to steadily keep pace with the course material and will be based on material recently covered in lecture. Each quiz will have a grade of 0, 0.8, or 1, with 0 indicating the student did not take the quiz or did not use an appropriate strategy to answer the question, 0.8 indicating the student took the quiz and used an appropriate strategy to answer the question, and 1 indicating a completely correct answer. It is possible a student will receive a grade somewhere between 0.8 and 1 if the answer is between the criteria for those two grades.

Quizzes will be given at the end of class, and a student can only take a quiz if the student has attended the full class session.

There will be no make-up quizzes for any reason. If a student does not take a quiz, the grade for that quiz is 0.

Each student's average quiz score will be based on the top six quiz scores over the course of the semester.

Problem Sets

Ten percent of the course score is earned by completion and submission of the eleven problem sets assigned during the term. Problem sets are an integral part of the course, and success in the course is highly unlikely without timely completion of the problem sets.

Students are encouraged to work together on the problem sets but must submit individually written answers. Students must write the names of other students with whom they worked on the top of their submitted problem set.

Each problem set is given a score of 0, 0.7 or 1, where 0 indicates the problem set was not completed or not turned in on time. A 0.7 indicates the problem set was completed and turned in on time. One problem, selected at random, from each problem set will be graded; if the problem set was completed and turned in on time and the student uses an appropriate strategy to solve the selected problem, the problem set grade is a 1.

If a problem set is not turned in on time for any reason, the grade is 0 for that problem set.

Problem set average will be based on the top 7 problem set grades for the semester.

Problem sets should be uploaded by the due date/time to your Dropbox folder on Sakai. Unless otherwise announced, problem sets are due on Mondays and must be by midnight of the due date. Note that problem sets can be submitted early. No late problem sets will be accepted. The HTA will discuss procedures further.

Course Scores and Conversion to Letter Grades

A student's *course score* is calculated as follows:

$$\begin{aligned} &(0.80) \times (\text{exam average}) + \\ &(0.10) \times (\text{quiz average}) + \\ &(0.10) \times (\text{problem set average}) \end{aligned}$$

If the median course score of the class is 85 or above, letter grades are assigned according to each student's course score.

If the median of the class is below 85, each student's course score is increased by the difference between the class median and 85 to yield *adjusted course scores*. For example, if the median score is 82.7, then each student's score is increased by 2.3. Letter grades are then assigned according to each student's adjusted course score, except for the letter grade of A+, as described below.

Letter grades are assigned using the following chart:

Letter Grade	Cut-off Course Score
A	95
A-	90
B+	87
B	83
B-	80
C+	77
C	73
C-	70
D+	65
D	60
D-	55

The letter grade of A+ is given for overall exceptional performance in the course. To earn a letter grade of A+, a student's individual exam average must be at least 95%, individual quiz average must be at least 95%, and individual problem set average must be 100%.

Exam Schedule

The exam schedule is:

Midterm #1: Wednesday Feb. 15 in class (date subject to change)

Midterm #2: Wednesday March 29 in class (date subject to change)

Final: Tuesday May 2 9am-noon Social Sciences 139

Midterm #2 is cumulative and *approximately* 30% of points derive from the first third of the course and 70% from the second third.

The final exam is cumulative and *approximately* 30% of points derive from the first third of the course, 30% from the second third, and 40% from the last third.

Re-grading- Rescoring of Exams

If a student thinks an exam (midterm and/or final) has been scored incorrectly, it is possible to petition for a re-grading of the exam. The petition must be typed and submitted to the HTA in writing - by email - within 24 hours of receiving the graded exam. The HTA decides whether or not to accept the petition. If the petition is accepted, the entire exam will be re-graded, which could result in a lower total score. A student must submit this petition for any re-grading, including the case that the points were not added up correctly.

Lecture Notes

Lecture notes will be posted on Sakai after each lecture. The lecture notes will consist of the explanations, graphs, equations, applications, problems, etc. that the instructor writes in real time during the lecture. (A pdf is created from a jnt file.) While useful, the notes will be not comprehensive; the lectures will involve explanations that are verbal and also occur in response to students' questions. *While the posted lecture notes should be a useful aid, they are not a substitute for attending class.*

Academic Integrity

Students can work together on problem sets, as discussed above. Each student must turn in their solutions and write-ups, respectively.

On quizzes and exams any form of colluding, copying, or using unauthorized materials is strictly prohibited. Students are expected to uphold the Duke Community Standard <http://studentaffairs.duke.edu/conduct/about-us/duke-community-standard>.

Difficulties Completing Coursework or Taking the Final Exam

PAY ATTENTION TO THIS: Be sure and contact your academic dean in due time for any issues that interfere with completing coursework during the semester and up to and including the day and time of the final exam.

There is nothing the instructor can do or consider (such as difficulties the student may have faced during the semester) to adjust a student's course grade. These are all matters for the student's Dean. The instructor must use the same grading criteria for all students.

Only a student's dean can excuse a student from the final exam. If a student takes the final exam but then feels there were extenuating circumstances (illness, etc.) that interfered with the student's performance, there is nothing the instructor can do to adjust the student's score and course grade.

The only circumstance in which an instructor can change a course grade after coursework is complete is the case where there was an instructor error in transcription or error in calculation of scores.

For the Trinity policies on grades and exams, including absence from final exams, withdrawing from course, and grade changes, see

<http://trinity.duke.edu/undergraduate/academic-policies/grades-exams>

Class Schedule and Textbook Chapters

The schedule on the next page is ambitious and approximate. We will most likely adjust as the course proceeds.

Topics discussed in lectures are the core items of the course and the topics for which students are responsible on exams. Chapter #'s are for reference. The class will not cover every topic in the textbook chapters.

COURSE SCHEDULE ECON 205 SPRING 2017

Wednesday	January 11	Class Overview – Consumer Theory
Monday	January 16	MLK DAY – No Class
Wednesday	January 18	Consumer Preferences & Utility – Chapter 3
Monday	January 23	Utility Maximization – Chapter 4
Wednesday	January 25	Expenditure Minimization – Chapter 4
Monday	January 30	Problem Set #1 due
Monday	January 30	Demand – Chapter 4-5
Wednesday	February 1	Income and Substitution Effects – Chapter 5
Monday	February 6	Problem Set #2 due
Monday	February 6	Welfare Analysis – Chapter 5
Wednesday	February 8	Welfare Analysis – Chapter 5
Monday	February 13	Problem Set #3 due
Monday	February 13	Labor Supply, Intertemporal Choice – Chapter 16, Chapter 17
Wednesday	February 15	Midterm Exam #1
Monday	February 20	Production – Chapter 9
Wednesday	February 22	Production, Costs – Chapter 9, Chapter 10
Monday	February 27	Problem Set #4 due
Monday	February 27	Costs – Chapter 10
Wednesday	March 1	Profit Maximization – Chapter 11
Monday	March 6	Problem Set #5 due
Monday	March 6	Supply – Chapter 11
Wednesday	March 8	Competitive Markets – Chapter 12
SPRING BREAK	SPRING BR	SPRING BREAK
Monday	March 20	Problem Set #6 due
Monday	March 20	Monopoly – Chapter 14
Wednesday	March 22	Price Discrimination - Chapter 14

Monday	March 27	Problem Set #7 due
Monday	March 27	General Equilibrium – Chapter 13
Wednesday	March 29	Midterm Exam #2
Monday	April 3	Basics of Game Theory – Chapter 8
Wednesday	April 5	Game Theory – Chapter 8
Monday	April 10	Problem Set #8 due
Monday	April 10	Game Theory & Oligopoly – Chapter 15
Wednesday	April 12	Oligopoly – Chapter 15
Monday	April 17	Problem Set #9 due
Monday	April 17	Public Goods – Chapter 19
Wednesday	April 19	Risk & Uncertainty – Chapter 7
Monday	April 24	Problem set # 10 due
Monday	April 24	Asymmetric Information – Chapter 18
Wednesday	April 26	Asymmetric Information – Chapter 18
Friday	April 29	Problem set # 11 due
Tuesday	May 2	FINAL EXAM