

## Econ 201 – Intermediate Microeconomics Spring 2017 Syllabus

### Instructor and Head TA

Todd Sarver

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Office Hours: MWF 11:20am-12pm (on days that we have class)

Lectures: MWF 10:05am-11:20am in LSRC B101 (Love Auditorium)

Head TA: Chelsea Garber

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### Textbook and Required Course Materials

The textbook for this course is *Microeconomics: An Intuitive Approach with Calculus, 2nd Edition*, by Thomas Nechyba. The publisher has online materials related to this textbook available on a website called MindTap. **Access to the MindTap website is REQUIRED for this course.** You will use it to submit internet-based assignments. This site also includes other resources, including an electronic copy of the entire textbook, interactive graphs, and video presentations. When you set up MindTap, you will need to link to our course, which can be done by visiting the following course-specific registration link:

<https://login.cengagebrain.com/course/MTPQZWPP8DKH>

*Going “electronic-only”:* The bookstore should have a bundle available that includes a hardcopy of the textbook together with an access card that can be used as the form of payment when you visit the MindTap website listed above. (Note that you will most likely **not** get the appropriate access card if you purchase your textbook from Amazon or some other online retailer.) Alternatively, you have the option to only purchase online access using the link above and skip the hardcopy. A trial period is also available on the site. Please see the announcement on Sakai for additional information.

*To Calc, or not to Calc, that is the question:* Economics 201 is a rigorous but largely non-mathematical development of the fundamental concepts in microeconomics. It emphasizes logical arguments and graphical modeling techniques together with some formal mathematical analysis; however, the complete mathematical treatment these topics is reserved for Economics 205. In the textbook, chapters are divided into A and B parts, with the mathematical treatment involving calculus developed in the B parts. This course will focus primarily on the A parts of each chapter, but you may find the B parts useful for reference.

## Lectures, Discussion Sections, and Office Hours

*Lectures:* Class lectures will be a mix of traditional lectures and time spent working together on applications and exercises. To free up more time for working through problems together, I may ask you to watch brief video modules prior to some classes. These will be posted on Sakai several days before the class in which we will use the material in the module.

*Discussion Sections and TAs:* Discussion sections are run by Teaching Assistants (TAs). Their main purpose is to give you an opportunity to clarify your understanding of the topics from the lecture and textbook. Sections will often be used to work together through exercises and to cover material that will do not get to in lectures, or to review material from the lectures. The most valuable function of the TAs is to answer your questions about problem sets and the course material more generally. You should also view your TAs as a channel to voice concerns about the course in circumstances where you feel uncomfortable approaching me directly.

The schedule for discussion sections will be posted on Sakai in the coming week, and sections will begin on **January 25**. The sessions will be coordinated so that the same material is covered in the sections starting on any given Wednesday through the subsequent Tuesday. Although you were required to pick sections when registering for the course, you are free to attend whichever (and however many) sections you wish.

*Office Hours:* The schedule for office hours for the TAs will be posted on Sakai in the coming week and will begin on **January 25**. My office hours are listed above. Note that they begin immediately following class. I will remain in the classroom right after each lecture to take questions, and we can move to my office once it is time for the next class to begin in the auditorium.

## Evaluation: Exams, Assignments, and Attendance

Grades are determined by two midterm exams (25% each), a cumulative final exam (40%), and MindTap assignments and attendance (10%). However, if your score on the final exam is higher than on one of the midterms, weight will be moved from that midterm to the final. Your final course grade is therefore determined by the following formula:

$$\text{Score} = \max \begin{cases} 0.1 \text{ MT and A} + 0.25M1 + 0.25M2 + 0.4F, \\ 0.1 \text{ MT and A} + 0.25M1 + 0.65F, \\ 0.1 \text{ MT and A} + 0.25M2 + 0.65F \end{cases}$$

(MT=MindTap assignments, A=Attendance, M1=Midterm 1, M2=Midterm 2, F=Final)

*Midterms:* The midterm exams are scheduled for **Wednesday, February 15** and **Wednesday, April 5**. These dates should be assumed fixed unless an announcement to the contrary is made in class. If you miss a midterm and have a legitimate excuse, the weight for that exam will be reallocated to the final exam per the formula above. There are no “make-up” exams.

*Final Exam:* The final exam has been scheduled by the registrar for **9am-12pm on Monday, May 1**. This date is fixed and will not change. If you miss the final, you will not receive credit for the class. Do not register for this course if you will be unable to take the final at the scheduled time (e.g., due to airline tickets, summer internships, or for any other reason). If a student is excused from the exam by an academic dean due to illness or some other extreme circumstance, the policy for Economics 201 is that the student would then take the final exam being offered for the same class in the following semester.

*Assignments:* I will be assigning weekly problem sets during this course. These assignments will include two parts: completion of “Aplia Homework” assigned within MindTap and submission of end of chapter exercises on Sakai. Assignments will be posted on Sakai and will typically be due on Wednesdays before that start of class. **Late assignments will not be accepted.** However, I will drop the lowest two homework scores when determining the overall grade. Details about the grading of each part of the assignments:

- *MindTap exercises* will be graded for credit and together with attendance will count for 10% of your grade.
- *End of chapter exercises* will not be looked at until the end of the term. At that time, we will look at the assignments of those whose course grade (excluding assignments) is close to the borderline of a higher grade. If end of chapter problems were handed in consistently and the quality of the work was good, we will then adjust grades for students who are close to a higher grade upward.

Note that assignments are designed to give you a hands-on perspective on the material as well as practice for exams. The best way to learn economics is to practice using the techniques! You are permitted—and even encouraged—to collaborate with other students on assignments, especially if you get stuck. However, each student must submit his or her own copy of the assignment.

*Attendance:* Class attendance will be tracked using the Arkaive app (instructions will be posted in the coming week) and together with MindTap assignments will account for 10% of your grade.

## **Grading (and Re-Grading) of Exams**

What I want you to learn in this course is how to apply the methodology of economics to a wide variety of problems/situations. Therefore, your exam grades will depend at least as much on the strength of your reasoning as on the bottom-line answers you give. You should write out a careful explanation for all your answers.

*Grade Disputes:* Grade disputes impose a significant cost in terms of time and energy. The best way to avoid them is to answer questions clearly and concisely. Vague or ambiguous answers will typically lead to a low grade. That said, if you think that an exam has been graded incorrectly, it is possible to petition for a re-grading of the exam. The petition must be typed and submitted to the Head TA 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 (not just one particular question), which could ultimately result in either a higher or lower total score. A student must submit this petition for any re-grading, including the case where the points were not added up correctly.

## **Other Policies and Guidelines**

*Computers and Cell Phones:* Use of cell phones, tablets, and computers are not permitted during the lectures. These devices can cause a distraction to your fellow students (and yourselves). Also, please make sure you have your phone silenced in class.

*Academic Conduct:* It goes without saying that academic misconduct will not be tolerated. Students are expected to uphold the Duke Community Standard: <https://studentaffairs.duke.edu/conduct/about-us/duke-community-standard>

Note that neither calculators nor cell phones can be used in any fashion during exams. Plan to use a wristwatch rather than a cell phone if you wish to monitor the time.

*Students with Disabilities:* Students with disabilities who believe they may need accommodations in this class are encouraged to contact the Student Disability Access Office at (919) 668-1267 as soon as possible to better ensure that such accommodations can be implemented in a timely fashion. Please also inform me of any exam accommodations within the first two weeks of class. All discussions will remain confidential.

*Difficulties Completing Coursework:* Be sure to contact your academic dean if you have any issues that will interfere with your completion of coursework or the final exam. Instructors are not permitted to directly adjust a student's

course grades due to difficulties faced by the student. Such matters must be handled by a student's academic dean.

## Course Calendar

The following is a tentative (and ambitious) course outline, which may be revised depending on time constraints.

Date	Topic	Readings
WEEK 1	11 Introduction	Chapter 1
<b>January</b>	13 Budgets	Chapter 2A, 3A
	16 <i>MLK DAY – NO CLASS</i>	
WEEK 2	18 Indifference Curves and Tastes	Chapter 4A
	20 Tastes and Optimization	Chapter 5A, 6A
	23 Income and Substitution Effects	Chapter 7A
WEEK 3	25 Dead Weight Loss (DWL) from Taxation	Chapter 8A
	27 Consumer Demand and Labor Supply	Chapter 9A
	31 MWRP and DWL Revisited	Chapter 10A
WEEK 4	1 <i>Exercises and Extensions</i>	
<b>February</b>	3 Single Input Production	Chapter 11A.1-4
	6 Cost Minimization and Supply	Chapter 11A.5
WEEK 5	8 <i>Exercises and Extensions</i>	
	10 <i>NO CLASS</i>	
	13 Two-Input Production	Chapter 12A.1-4
WEEK 6	15 <b>MIDTERM 1 EXAM (in class)</b>	
	17 <i>NO CLASS</i>	
	20 Linking SR and LR Costs	Chapter 13A.1
WEEK 7	22 SR & LR Supply and Equilibrium	Chapter 13A.2.1, 13A.3.1, 14A.1-2
	24 Equilibrium and Welfare	Chapter 14A.3-4, 15A
	27 General Equilibrium	Chapter 16A
WEEK 8	1 <i>Exercises and Extensions</i>	
<b>March</b>	3 Elasticities & Price-Distorting Policies	Chapter 18A
	6 Taxes and Subsidies	Chapter 19A
WEEK 9	8 <i>Exercises and Extensions</i>	

	10	<i>CATCH-UP CLASS</i>	
	<i>SPRING BREAK (MARCH 13-17)</i>		
	20	Immigration and Trade	Chapter 20A
WEEK 10	22	<i>Exercises and Extensions</i>	
	24	Externalities	Chapter 21A
	27	Asymmetric Information/Discrimination	Chapter 22A
WEEK 11	29	<i>Exercises and Extensions</i>	
	31	Monopoly	Chapter 23A
<b>April</b>	3	Game Theory I	Chapter 24A
WEEK 12	5	<b>MIDTERM 2 EXAM (in class)</b>	
	7	<i>NO CLASS</i>	
	10	Game Theory II	Chapter 24A
WEEK 13	12	Oligopoly	Chapter 25A
	14	Oligopoly	Chapter 25A
	17	Monopolistic Competition	Chapter 26A
WEEK 14	19	Public Goods	Chapter 27A
	21	Behavioral Economics	Chapter 29A.1,2
	24	Efficiency and Normative Economics	Chapter 29A.3
WEEK 15	26	Review	Chapter 30
<b>May</b>	1	<b>FINAL EXAM, 9am-12pm</b>	