

# Syllabus for Economics 205 Spring 2013

## Logistics

### Instructor

Name: Prof Curtis Taylor.  
Email: curtis.taylor@duke.edu.  
Phone: 919-660-1827.  
Office: SOCSCI 315.  
Office Hours: Tuesday 3:00 to 5:00 or by appointment.

### Head Teaching Assistant (HTA)

Name: Osman Kocas.  
Email: osman.kocas@duke.edu.  
Office: TBA.  
Office Hours: TBA.

### Exam Dates

Mid-term 1: Feb 21 in class (subject to change).  
Mid-term 2: Apr 2 in class (subject to change).  
Final Exam: May 1, 7:00 to 10:00 pm in SOCSCI 139.

## Course Materials

The text book for this course is *Microeconomic Theory: Basic Principles and Extensions* 11th edition, by Nicholson and Snyder. I have also posted lecture notes on Sakai. Please print the relevant notes and bring them to class so that you can follow along during the lecture. I am blind and do not write on the board.

## Grading

Course grades will be determined by performance on three tests, two mid-terms and a final. Each mid-term exam is worth 250 points and the final exam is worth 500. Let  $x$  represent the total number of points earned in the course – point totals are then converted to letter grades according to the following table.

	+		-
<b>A</b>	$x \geq 970$	$970 > x \geq 930$	$930 > x \geq 900$
<b>B</b>	$900 > x \geq 870$	$870 > x \geq 830$	$830 > x \geq 800$
<b>C</b>	$800 > x \geq 770$	$770 > x \geq 730$	$730 > x \geq 700$
<b>D</b>	$700 > x \geq 670$	$670 > x \geq 630$	$630 > x \geq 600$
<b>F</b>	$600 > x$		

- exams are closed-book and closed-note.
- You are permitted to bring a calculator for use on exams.
- Exam scores will not be curved but the lowest mid-term exam will be automatically dropped and the final exam reweighted to count for 750 if and only if this is advantageous
- Make-up tests will not be given for mid-term exams. If you miss a mid-term exam for any reason, then your final exam will be reweighted to count for 750. If you miss the final exam and you have a dean's excuse, then you will be given a make-up test.
- You are *not* automatically entitled to a regrade on an exam. If there was a clear and compelling error in grading your exam, then you may request a regrade. The procedure for requesting a regrade is to bring the exam to the HTA along with a one page typed petition detailing the supposed grading error. The HTA will then decide whether to accept the petition and regrade the exam. If the petition is accepted, then the *entire* exam will be regraded, which may result in fewer total points. Regrade petitions must be submitted to the HTA within 24 hours of when the exam is returned.
- If the graders discover that pages are missing from your mid-term exam, the missing questions will receive a score of zero. If pages are missing from your final exam, then you may request a make-up final.
- If necessary, the total number of points earned in the course by each student will be curved up by adding the number of points necessary to make the median score equal to 850.
- 12 problem sets will be distributed throughout the semester and will be due by 5:00 pm on the following Monday. Your problem sets will not be graded unless you are on the boundary between two grades (e.g., 869), in which case the HTA and Prof Taylor will look over your problem sets. A full portfolio of completed problem sets may add up to 10 points to your total. You are encouraged to make copies of your problem sets because the originals will not be returned. While the problem sets are not formally graded, solving problems is essential for learning the material and the key to performing well on the exams!
- You should be aware that historically about 30% of the final grades received in this class are C, D or F. You are strongly encouraged to contact the HTA or Prof Taylor early in the semester for help and advice if you find yourself struggling. Once you have taken the final exam, there is *nothing* we can do to help you.

## Discussion Sections

Each student is assigned to a weekly discussion section. The section is run by either the HTA or an Undergraduate Teaching assistant (UTA), who is an advanced Econ major. In section the TAs will

present solutions to practice problems that will be posted on Sakai. You are encouraged to attempt to solve the practice problems prior to attending discussion section, although the practice problems are distinct from the problem sets and you will not be asked to submit your solutions. The TAs will also hold weekly office hours where students can ask conceptual and technical questions.

## Responsibilities

- You are expected to do the relevant reading prior to class.
- On exams, you *are not* responsible for material in the book that is not covered in class, but *are* responsible for material covered in class that is not in the book.
- You are encouraged but not required to attend class or discussion section. There may, however, be material on the exams discussed in class that does not appear in the lecture notes.
- Do not come to class late or leave class early without receiving email permission from Prof Taylor to do so ahead of time. Late arrivals and early departures are disruptive and disrespectful to the professor and your fellow students.

## Academic Integrity

Students are encouraged to work together on problem sets and discuss their solutions (outside of class). Colluding, copying, or using unauthorized reference materials during exams is strictly prohibited!

## Reading Schedule

<b>DATE</b>	<b>TOPIC</b>	<b>READING</b>	<b>NOTES</b>
1-10:	Course Overview	Ch. 1 (all)	Lec1
1-15:	Preferences	Ch. 3 (all)	Lec2
1-17:	Consumer Optimality	Ch. 4 (pp. 117–128)	Lec3
1-22:	The Indirect Utility and Expenditure Functions	Ch. 4 (pp. 128–140)	Lec 3
1-24:	Ordinary Demand	Ch. 5 (pp. 145–155)	Lec4
1-29:	Compensated Demand and Consumer Welfare	Ch. 5 (pp. 155–174)	Lec5
1-31:	Evaluating Policy	None	Lec6
2-5:	Labor Supply	Ch. 16 (pp. 584–588)	Lec7
2-7:	Inter-temporal Consumption	Ch. 17 (pp. 611–616)	Lec7
2-12:	Risk and Uncertainty	Ch. 7 (pp. 209–224)	Lec8
2-14:	Insurance and Investments	none	Lec8
2-19:	Catch-up	none	none
2-21:	Mid-term Exam 1	none	none
2-26:	Production	Ch. 9 (all)	Lec9
2-28:	Cost Functions	Ch. 10 (all)	Lec10
3-5:	Profit Maximization	Ch. 11 (all)	Lec11
3-7:	Market Equilibrium	Ch. 12 (pp. 409–419)	Lec12
3-12: Spring Break	none	none	
3/14	Spring Break	none	none
3-19:	Market Dynamics	Ch. 12 (pp. 419–446)	Lec13
3-21:	General Equilibrium	Ch. 13 (pp. 457–475)	Lec14
3-26:	General Equilibrium with Production	Ch. 13 (pp. 476–489)	lec15
3-28:	Catch-up	none	none
4-2:	Mid-term Exam 2	none	none
4-4:	Externalities	Ch. 19 (pp. 685–700)	Lec21
4-9:	Monopoly	Ch. 14 (pp. 499–510)	lec16
4-11:	Price Discrimination	Ch. 14 (pp. 513–523)	Lec17
4-16:	Basic Game Theory	Ch. 8 (pp. 251–268)	Lec18
4-18:	Oligopoly	Ch. 15 (pp. 531–546)	Lec19
4-23	Tragedy of the Commons	Ch. 8 (pp. 266–268)	Lec21