

Econ 310: Microeconomics: Theory and Applications

Spring Semester, 2014

Tuesday and Thursday, 3:30 – 4:45 p.m. in Gardner 008

Instructor: Jeff Ackermann (jeffack@email.unc.edu)

Instructor Office Hours: Tuesdays, 2:30 – 3:30, or by appointment

Course Text: "Managerial Economics" by Michael Baye.

Teaching Assistant: Quinton White (quintonwhite@unc.edu)

Teaching Assistant Office Hours: Mondays, 2:00 – 4:00

Overview

In this course, we will look at how firms and governments make choices. Some of these choices are:

- Should General Motors invest in machines that replace autoworkers?
- How much Pfizer charge for their newest blockbuster drug?
- Should Office Depot and Staples be allowed to merge?

We will use a combination of arithmetic, graphs, and intuition to answer these types of questions.

Grading:

- Attendance and participation (or midterm average): 10%
- Homework: 20%
- Midterm 1: 20%
- Midterm 2: 20%
- Final Exam: 30%

The grading curve will be as follows: 90 – 100% for an A, 80-89% for a B, 70-79% for a C, 60-69% for a D, etc. I reserve the right to relax these cut-offs downward.

Exams: There will be two midterm exams and one final exam (see schedule for dates). The final exam will cover material from the entire course, but material covered after the second midterm will be emphasized.

Homework: There will be five homework assignments throughout this course, each due at 10:00 a.m. on its assigned date (see schedule). Homework will be submitted using the Sakai "Assignment" tool. No late homework will be accepted, but **your lowest homework score will be dropped**. I advise submitting homework early to avoid potential internet complications. Only the multiple-choice portion of the problem sets will be graded. Homework is designed to prepare you for the exams; I strongly suggest that you take it seriously; copying will come back to hurt you on exam day!

Attendance and Participation: Class participation accounts for 10% of your total grade and is made up of the following components:

- Attention: No electronic devices (computers, tablets, cell phones, etc.) are permitted during class. All cell phones should be silenced. If there is a special circumstance requiring you to have your cell phone on during class, come speak to me before class begins. Using a cell phone during class will severely affect your participation grade.
- Attendance: You are grown people, so I understand that sometimes things must take priority over class. However, frequent absence will result in participation deductions.
- Engagement: Even though this is a large course, I encourage everyone to participate. Feel free to ask questions during class. Because I need to keep the class moving at the appropriate pace, I may have to cut some discussions short; do not infer this as discouragement from participation but as the unfortunate result of having a large amount of material to cover in a small amount of time.

The class participation score is intended to provide everyone with a low-effort way of improving his or her grade; if you come to class most of the time and keep your cell phone put away, you should earn at least a 90% participation score. Students with excellent attendance and active participation could earn up to a 110% participation score.

Note: If your average midterm score is higher than your class participation score, then your class participation score will be replaced by your midterm average. My goal is to encourage you to attend class without explicitly requiring you to do so.

Exam Policies:

Cheat Sheets

For each midterm, you are allowed to bring in one side of an 8.5 x 11" sheet of paper with anything on it legible to your naked eye. For the final, you are allowed to have both sides of an 8.5 x 11" sheets of paper.

Calculators

You may use a calculator on the exams for calculations only. You may not use your calculator to store formulas or other information. You may not use a cell phone as a calculator during the exam.

Time

Each exam is 1 hour and 15 minutes. The final exam is 3 hours. To be fair to everyone, these cutoffs are strict.

Missed Midterm Policy:

If you miss a midterm, you will receive a zero on that midterm unless you have a documented illness, are participating in a university-sanctioned activity, or the assignment falls on a major religious holiday that has the potential of affecting your performance. Where applicable, you must provide documentation from a coach or doctor. If you do have an excused absence, your final exam score will replace your missed midterm score when I calculate final grades.

Missed Final Exam Policy:

Per UNC rules, you must have a valid excuse from the Dean in order to take the final exam at a time other than the schedule time. If you miss the final exam and do not have a dean's excuse, you will receive a zero on the final exam.

Miscellaneous

Honor Code

Your behavior is governed by the UNC Honor Code. If you do not yet understand your responsibilities under this code, I urge you to go to <http://honor.unc.edu> to learn more. I am also bound by the honor code and am required to report all cheating to the honor court. I will do my best to discourage cheating by actively proctoring exams, but there is a limit to what I can do. Ultimately, you should recognize that nothing we do in this course is worth jeopardizing your integrity over.

Homework honor code guidelines: The only resources which you are **not** allowed to use are: students who have taken this course in the past; instructors who have taught this course in the past; any printed materials created by previous instructors of this course.

Exam honor code guidelines: Exams must be completely your own work.

Teaching Assistant

The teaching assistant is a vital component of a course this large. Please treat him with all the respect you would treat an instructor, and assume that anything he tells you comes from me.

Regrade Requests

The teaching assistant will be in charge of most of the grading for this course. All regrade requests should go to the teaching assistant. However, grade changes are very unlikely unless there is an obvious error.

E-mail

While I am not on campus every day, I check my e-mail frequently and do my best to respond promptly. E-mail is the best way to reach me with questions or comments, whether they be administrative ("Please post the slides from last class") or conceptual ("I don't understand what this homework problem means..."). Some e-mails may be replied to by the T.A.