

Econ 410-001: Intermediate Microeconomic Theory

2014 Summer Session II

Instructor: Forrest Spence

Office: Gardner Hall 403

Email: fspence@live.unc.edu

Meeting Time: 8:00am-9:30am MTWRF GA 209

Website: sakai.unc.edu

Office Hours: 9:30-10:30 MTWRF and by appt.

Course Overview

Why is it that airplane tickets get more expensive on the day of the flight, but Broadway tickets get less expensive on the day of the show?

Does living near a bar cause people to drink more?

If you get a raise, will you work more or fewer hours?

All of these questions are related to how people make choices. As anyone who has spent time around humans knows, people tend to make strange, seemingly unpredictable decisions. In this course, we will learn how some basic mathematical concepts and a few assumptions can help us answer abstract questions about decision making.

Prerequisites

Econ 101; Math 231 or Stor 113

Required Text

"Intermediate Microeconomics - The Science of Choice" by Jeremy Petranka. You may obtain a paperback version of this textbook at www.lulu.com. There is also a very limited secondary market through the UNC Student Stores and online retailers (Amazon.com, Half.com, etc.).

Grading

Grades will follow the traditional +/- scale: A = 93-100, A- = 90-92, B+ = 87-89, etc. Exams will not be curved mid-semester, but I reserve the right to adjust grade thresholds downward at the end of the semester. Exam and homework grades will be posted on Sakai. Throughout the semester, please verify that the grades inputted are accurate. You will be evaluated based on the following four criteria:

Item	Percentage	Dates
Clickers	10%	Daily
3 Midterm exams	45% (15% each)	July 3; July 11; July 18
Final exam	25%	July 25 at 8:00 a.m.
5 Homework assignments	15% (3% each)	To Be Decided

Exams

There will be three midterm exams and a final exam.

Only your two highest midterm exams will count toward your grade; each of these two exams will be weighted equally.

If you miss 1 Midterm, your Midterm score will simply be the average of your other two Midterms. If you miss 2 Midterms, you will receive 0 points for the second 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 your Excused Absence Form is approved, your third Midterm will replace the score of the missed Midterms.

Per UNC rules, you must have a valid excuse from the dean to take the final exam at a time other than the schedule time. If you miss the final exam and do not have an excuse from the dean, you will receive a score of 0% on your Final.

Cheat Sheet: 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 bring in all previous cheat sheets plus one additional. Thus, for the final you are allowed to have four sides of 8.5" x 11" sheets of paper.

Calculator Policy: You are NOT allowed to use calculators during the Midterms or Final Exam. Using a calculator will be considered an honor code violation.

Disabilities: If any student will require assistance or appropriate academic accommodations for a disability, please contact me after class, during office hours, or by individual appointment. You must have established your eligibility for disability support services through the Division of Student Affairs, Disability Services.

Homework Assignments

There will be five graded homework assignments. You are permitted to work in groups, but everyone must turn in their own answers. See the section regarding the honor code for information on what resources you are permitted to use.

I will frequently assign ungraded problems. It is important that you get lots of practice doing lots of types of problems. Do not infer that "ungraded" means "unimportant".

Homework problems are designed to prepare you for exams. Because exams make up 75% of your grade, it is important that you take these assignments seriously.

There will also be a sixth, ungraded homework assignment at the very end of the semester.

Homework assignments that are not turned in by noon on the due date will receive a maximum score of 50%.

Clicker Score

10% of your grade will depend upon your attendance and participation during class. To keep this component as objective as possible, Turning Technologies clickers will be used. There will be multiple-choice questions interspersed throughout lectures. Almost all questions give you full points for submitting any answer.

Clicker scores will be curved up by 10%, with a maximum possible score of 100%. If your midterm average is higher than your post-curve clicker score, I will use your midterm average in its place.

Attendance and Attention

This is a summer course, and we move quickly. Every two days in class we will cover more material than is covered in a week during the fall or spring semester. It is very important that you not fall behind, and one easy way to fall behind is to miss a class meeting.

No electronic devices (computers, tablets, cell phones, etc.) are permitted during class. All cell phones should be turned off – not set on vibrate. If there is a special circumstance requiring you to have your cell phone on during class, come speak to me before class begins. If you are observed using an electronic device during class, your clicker score will be manually reduced.

Because this is a small course, I encourage everyone to participate. Feel free to ask questions and offer your comments 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.

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.

Honor Code – Homework Assignments

You can use the following resources to help you complete your homework assignments:

- Anyone currently taking any section of ECON 410, as long as they have not seen the answer keys for the problem set.
- Forrest Spence
- Any economics book, whether in electronic or traditional form.
- Course notes from another intermediate microeconomics course found online.
- Math software, including calculators and www.wolframalpha.com.
- Instructional websites, such as www.khanacademy.org.

Honor Code – Exams

The only resources you are allowed to use during an exam are:

- A pencil

- A straight-edge
- 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 bring in all previous cheat sheets plus one additional. Thus, for the final you are allowed to have four sides of 8.5 x 11" sheets of paper.

Note that no calculators are permitted on the exam. I will write the exams so that all math problems can be solved without the aid of a calculator. Because calculators are not permitted on the exam, I encourage you to practice doing homework problems without them.