

# Economics 410: Section 1

## Intermediate Microeconomics

### Summer 2015

**Instructor:** Ruchita Manghnani

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**Web:** Sakai

**Office Hours:** 105 Phillips Annex: By appointment.

**Class:** Murphey Hall Room 112, Monday through Friday, 8:00 AM-09:30 AM

**Why:** Intermediate Microeconomics is the study of individual decision making and the implications of this decision making for social phenomena. The course develops the basic analytical tools used by economists to study economic decisions and market behavior. These analytical tools are used to examine the behavior of consumers and firms, competitive markets and imperfectly competitive markets. In contrast to many Introductory Economics courses, Intermediate Economics shifts the focus from learning facts about economics to learning techniques for examining economic questions. We will introduce and discuss these techniques in this course. By the end you should be comfortable with a collection of analytical techniques that you can apply in more advanced economics courses and in answering economic questions more generally.

**Prerequisites:** ECON 101, MATH 231 or STOR 113.

**Textbook:** Intermediate Microeconomics: The Science of Choice: Jeremy Petranka

#### Course Content

Math Review, Preferences, Utility, Constrained Optimization, Demand, Uncertainty, Production, Cost Minimization, Profit Maximization, Game Theory

#### Class Policy

As a courtesy to your fellow classmates and the instructor, please do not use laptops, notebooks, netbooks, or other PDAs in class. In case of an emergency, please leave the room as quietly as possible.

**Homework:** Homework will be uploaded on Sakai and will be graded. Due date for homework will be specified and late submissions will not be accepted. You may discuss homework with you classmates taking 410 in the Summer Session 1, 2015. You are encouraged to form study groups with your classmates and work together on homework. You may also consult with me during office hours. During office hours, any question on the homework of the form "is this right", "is this wrong", or "how do I do this" will not be answered. Instead, you should have worked through the problem to the best of your abilities and have specific questions. You may also consult other textbooks. Since homework is a graded component, the honor code policy is applicable. A violation includes copying solutions from any source.

**Exams:** There will be two midterms and one final exam for this course.

Midterm 1 - June 1st, Monday  
Midterm 2 - June 15th, Monday  
Final Exam – As per schedule

### **Missed Midterm Policy**

There will be no makeup for a missed midterm. The weight of the midterm may be transferred to your final in the event of a missed midterm under two circumstances. (1) If you miss a midterm exam due to a medical emergency, you are required to bring in a doctor's excuse. (2) If you miss a midterm due to any other reason, you may present your case to the Dean's office and obtain an excuse from there.

### **Missed Final Exam Policy**

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.

### **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 bring in all previous cheat sheets plus one additional. Thus, for the final you are allowed to have three 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.

### **Time Policy**

Each Midterm is exactly 1 hour and 30 minutes. The Final Exam is exactly 3 hours. To ensure each student has the same amount of time, these cutoffs are strict. If you are observed writing on your Midterm/Final after the time limit has passed, you will receive a 10% penalty for each minute by which the limit has been exceeded. To avoid a last-minute rush, please make sure to bubble your scantron in early.

### **Grading Policy**

There are three components that will be graded with weights as specified.

Homework: 30 %  
2 Midterms – 35%  
Final – 35%

I will consider your lowest midterm grade (of the two midterms) and transfer the weight of the lower midterm grade to your final **IF** your lowest midterm grade is lower than your final grade. If your lowest midterm grade is higher than your final grade, this will not be done. There is no extra credit in this course. Typically, 20%-25% students get an A- or A, 30%-40% a B-, B, or B+, and 20%-30% a C-, C, or C+ and some students may get a D or an F. However, there is no maximum number of A's or B's awarded. If all students perform well, the number of A's and B's in the class can be higher.