

Economics 410H
Intermediate Theory: Price and Distribution (*Honors*)
Fall 2017

Instructor:	Michelle Sheran-Andrews
Email:	sheran@unc.edu
Class Meeting:	TuTh 9:30am – 10:45am
Classroom:	Gardner 106
Office Hours:	Mondays and Wednesdays 2-3:30pm, or by appointment (Book here: http://calendly.com/sheran)
Office:	200D Gardner Hall
Prerequisite:	ECON 101, and one of MATH 152, 231, STOR 112, or 113
Website:	http://sakai.unc.edu

1. Course Description

The purpose of this course is to explore the foundations of Microeconomic theory, focusing on the behaviors of consumers, producers, and the interaction of these agents in the marketplace. The organization of markets and its implications for firm behavior and market equilibrium are also examined. This course is divided into the following three topics:

- *Consumer theory*: How households make decisions in the face of scarcity and how these decisions vary in response to changes in the economic environment.
- *Firm theory*: How firms make decisions in the face of scarcity and how these decisions vary in response to changes in the economic environment.
- *The organization of markets*: How perfectly competitive, monopolistic, monopolistically competitive, and oligopolistic markets are organized and the outcomes of these markets.

A major goal of this course is to teach you to "think" in a manner beyond fact recall. Active thinking and problem solving are essential. *Microeconomic theory is a tool learned best by use!*

2. Class Expectations and Conduct

- a. Unless you have a documented visual, auditory, or learning disability requiring the use of a personal electronic device (and provide me with the supporting paperwork), all laptop, tablet, or cell phone usage is prohibited during class.
- b. I expect *regular* attendance. You are allowed to miss at most 3 classes during the semester and at most 2 recitations. After 3 missed classes or 2 missed recitations, I will deduct 2 percentage points from your course grade for each additional class or recitation you miss.
- c. Come to class prepared. Read the relevant material before I cover it in lecture and come to class prepared to take an active part in your learning. I strongly encourage and welcome questions.
- d. You should spend a *minimum* of 5 hours per week studying for ECON410H. It is highly unlikely that studying "a lot" the week before the exam will make up for not studying enough in the weeks preceding the exam! Most ECON410 students realize that this just doesn't work in economics or with the way in which I teach and test.

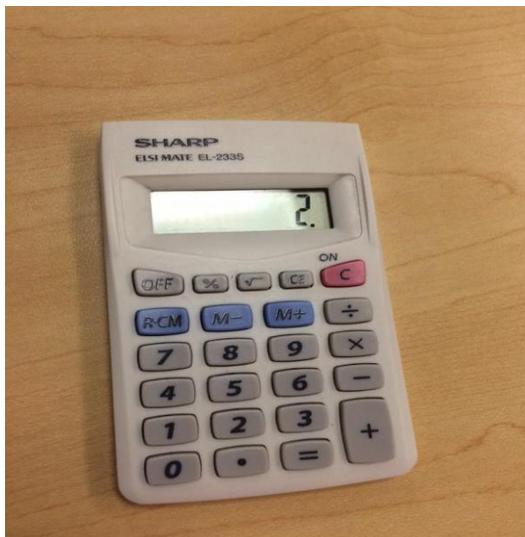
3. Resources

Textbook

The recommended textbook is *Microeconomics* by David Besanko and Ronald Braeutigam. **You do NOT have to purchase the most recent version of this textbook.** You might find additional or alternative textbooks helpful in their treatment of the subject matter and the availability of extra problems. If you would like to check-out or purchase a different textbook, most any "Intermediate Microeconomics" textbook will have similar content, and older editions will likely be just as useful as newer additions. In addition, there are a variety of books on 2-hour reserve in the library.

Calculator

Only a very basic, non-programmable calculator is permitted during exams. If your calculator does not look like the two examples pictured below, it must be approved by me at least 7 days before an exam. *The calculator must obviously appear to be basic and non-programmable.* **NO EXCEPTIONS** will be permitted.



Recitations Sessions

I view recitations as an important part of this course. You are required to attend a weekly honors recitation session. The day, time and place of this recitation will be determined once the semester begins.

Help Sessions

Undergraduate Learning Assistants (ULA's) will offer weekly help sessions on Monday, Tuesday and Wednesday evenings from 7-9pm in Greenlaw 101. Students may drop in during help sessions for any assistance with ECON 410 course content, including homework assignments. **However, questions on material labeled as *Honors* should not be asked during help sessions.**

PowerPoint Slides

PowerPoint slides will be posted on Sakai *before* the material on the slides is covered in class. During class, I will not talk at a pace that allows you time to copy all the material on these slides. Thus, I strongly recommend that you print out (or copy by hand) these slides in advance. Further note that I will cover material in class that is not on these slides. Therefore, you should not view these slides as a substitute for note taking.

Accessibility Resources & Service

Students registered with the Accessibility Resources & Service (ARS) Office may take their ECON410H exams at ARS. Exams taken at ARS must be scheduled 3 FULL business days prior to the test / exam start time. I will upload the exams to the ARS exam portal, and exams will be scanned by ARS and returned to me via email. It is the responsibility of students who take exams at ARS to ensure they do not exceed their allotted time limit. There will be a 10 percentage point penalty for each 5 minutes over the time limit.

4. Grades

The actual letter grade you earn in this course will be based on a grading scale to be finalized *after* the final exam. I will provide feedback over the semester on how to interpret your scores so that you know how you are progressing in the course.

Your grade will consist of 3 components. **Please note there is and will be no extra credit.**

Component	%	Description
Homework Assignments	25%	Your homework grade will be calculated as the average of your 6 highest homework scores.
Midterms	40%	The higher of the two midterm grades will comprise 25% of your course average, and the lower of the two midterm grades will comprise 15% of your course average.
Final	35%	The final is a cumulative exam.

Homework Assignments

There will be 7 graded homework assignments. I will collect homework assignments at the start of class. **Late homework submissions will not be accepted for any reason.** If you anticipate missing class on the day a homework is due, you may have a classmate turn in your assignment or deliver it to me in person before the due date. *I will not accept homework left in my mailbox or slid under my door.* At 5pm on the day an assignment is due, an answer key will be posted on Sakai.

You may use the following resources to help you complete your HW assignments:

1. Anyone taking ECON 410 or ECON 410H this semester
2. Me, ECON 410 TA's, or ECON410 ULA's
3. Any economics book
4. Instructional websites, such as www.khanacademy.org.

Any other resource is considered an Honor Code violation. If you have any questions about a particular resource, please ask me prior to using it.

Midterm/Final Exam Policies

There will be no makeup or early exams given for any reason whatsoever. If you miss a midterm and present me with a valid and documented excuse *in advance*, your one midterm will comprise 35% of your grade and your final exam will comprise 40% of your grade. Valid reasons include a documented medical illness that prevents you from taking the exam, a death in your immediate family, or a documented mandatory court date. If you miss a midterm without a valid and documented excuse in advance you will receive a 0 for that exam. Per UNC rules, you can only take the Final Exam at an alternative time if you present me with a pink slip from an advisor verifying that you have at least 3 exams in a 24 hour period.

FALL 2017 ECON 410H COURSE SCHEDULE		
DATE	TOPIC AND READING ASSIGNMENT	HOMEWORK
<i>Tuesday, August 22</i>	Introduction and Math Review (Mathematical Appendix)	
<i>Thursday, August 24</i>	Consumer Theory: Budget Constraints (4.1)	
<i>Tuesday, August 29</i>	Consumer Theory: Preferences and Utility (3.1 - 3.3)	
<i>Thursday, August 31</i>	Consumer Theory: Preferences and Utility (3.1 - 3.3)	HW#1 assigned
<i>Tuesday, September 5</i>	Consumer Theory: Constrained Utility Maximization (4.2 & Chapter 4 Appendix 1)	
<i>Thursday, September 7</i>	Consumer Theory: Constrained Utility Maximization (4.2 & Chapter 4 Appendix 1)	HW #1 due HW #2 assigned

<i>Tuesday, September 12</i>	Consumer Theory: Demand (5.1)	
<i>Thursday, September 14</i>	Consumer Theory: Demand (5.1) & Elasticity (2.2-2.3)	HW #2 due HW #3 assigned
<i>Tuesday, September 19</i>	Consumer Theory: Elasticity (2.2 & 2.3)	
<i>Thursday, September 21</i>	Consumer Theory: Income and Substitution Effects (5.2)	HW #3 due
<i>Tuesday, September 26</i>	Consumer Theory: Income and Substitution Effects (5.2)	
<i>Thursday, September 28</i>	MIDTERM #1	
<i>Tuesday, October 3</i>	Consumer Theory: Extensions (4.3, Chapter 4 Appendix 2, & 5.5)	
<i>Thursday, October 5</i>	Consumer Theory: Extensions (4.3, Chapter 4 Appendix 2, & 5.5) & Uncertainty (15.1-15.3)	HW #4 assigned
<i>Tuesday, October 10</i>	Consumer Theory: Uncertainty (15.1-15.3)	
<i>Thursday, October 12</i>	UNIVERSITY DAY- NO CLASS	HW #4 due by 12:00pm
<i>Tuesday, October 17</i>	Firm Theory: Production (6.1-6.5)	HW #5 assigned
<i>Thursday, October 19</i>	FALL BREAK	
<i>Tuesday, October 24</i>	Firm Theory: Cost (7)	
<i>Thursday, October 26</i>	Firm Theory: Cost minimization (7, 8.1-8.2)	HW #5 due HW #6 assigned
<i>Tuesday, October 31</i>	Firm Theory: Cost minimization (7, 8.1-8.2)	
<i>Thursday, November 2</i>	The Organization of Markets: Profit maximization & Perfect Competition (9.1-9.2 & Chapter 9 Appendix)	HW #6 due
<i>Tuesday, November 7</i>	The Organization of Markets: Perfect Competition (9.3)	
<i>Thursday, November 9</i>	MIDTERM #2	
<i>Tuesday, November 14</i>	The Organization of Markets: Perfect Competition (9.3)	
<i>Thursday, November 16</i>	The Organization of Markets: Monopoly (11.1-11.2)	HW #7 assigned
<i>Tuesday, November 21</i>	The Organization of Markets: Monopoly (11.1-11.2)	
<i>Thursday, November 23</i>	THANKSGIVING	
<i>Tuesday, November 28</i>	The Organization of Markets: Game Theory (14.1)	
<i>Thursday, November 30</i>	The Organization of Markets: Oligopoly (13.1-13.2)	HW #7 due
<i>Tuesday, December 5</i>	The Organization of Markets: Oligopoly (13.1-13.2)	
<i>Tuesday, December 12</i>	Final Exam Exam Time: 8:00-11:00am	