

Economics 410
Intermediate Microeconomic Theory: Price and Distribution
Summer Session I, 2018

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| Course/Section Number: | ECON 410 |
| Department: | Economics |
| Class Meeting Times/Days: | Monday-Friday 11:30-13:00pm |
| Classroom: | Gardner 0106 |
| Prerequisites: | ECON 101, and one of MATH 152, 231, STOR 112 or 113 |
| Instructor: | Yunjuan Liu |
| Email: | yl3322@live.unc.edu |
| Office Hours: | Tuesday & Thursday 13:00-14:00pm; Friday 9:30-11:00 |
| Office: | Econ Aid Center (Gardner 412) |
| Website: | http://sakai.unc.edu |

1. Course Description

The purpose of this course is to give students further knowledge in Microeconomic theory, with an emphasis on consumer behavior, firms' competition and market structure. Some special topics under asymmetric information will also be covered. Details of the course will be described in the Course Schedule.

2. Course Goals and Key Learning Objectives

This course will require both intuitional understanding for microeconomics and some mathematics skills to get into the details of economics model, both of which will be useful for the future study of more complicated and comprehensive courses of microeconomics, macroeconomics and finance. The materials in this course cannot be learned passively. It's not a matter of memorizing, but a great chance for students to think deeply and build connection between each topic. Active thinking and problem solving are essential, and group discussion is encouraged.

The rule of thumb in college is that you study for at least 2 hours outside of class for each hour you spend in class. This means you should spend a minimum of 3 hours per day studying for ECON410. Please know that it is highly unlikely that studying "a lot" right before an exam will make up for not studying enough in the weeks preceding the exam!! You may have been able to get away with this in the past. However, most ECON 410 students realize that this just doesn't work in economics or with the way in which I teach and test.

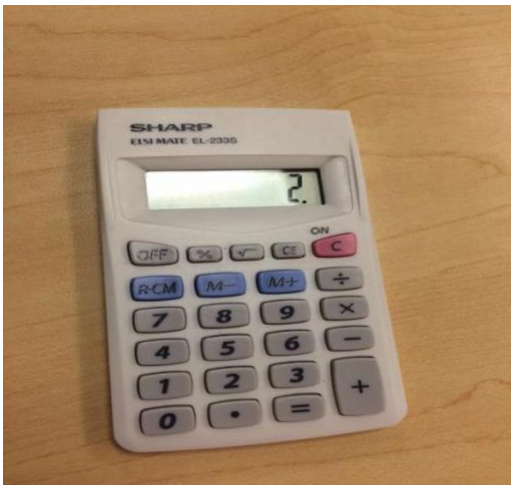
3. Course Resources

1) 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. If you plan to take some more advanced Economics class in the future, or if you are interested in the mathematical part of Economics, *Intermediate Microeconomics: A Modern Approach* by Hal R. Varian is another book recommended.

2) 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.



4. Course Grades

The actual letter grade you earn in this course will be based on a grading scale to be finalized after the final exam. During the whole session, you will have 7 homework, which altogether will account for 15% of your grade. The homework with the lowest grade will be dropped when calculating the final grade. You will have two midterms, and each of them will account for 25% of your grade. Your final exam will account for 35% of the grade. Details of missing exams will be discussed in the next part.

5. Course Policies

- 1) No electronic devices are allowed in class, including laptops, cellphones and ipads. Slides will be uploaded on Sakai in advance. Please print out them before class if you need to take notes. Reading or taking notes on ipad or similar devices will not be allowed in class.

- 2) You can interrupt me if you have any question, but do not discuss with other students in class, since it will distract other students and me.
- 3) Attendance is required for every class. I will write notes on blackboard as a supplement material for slides. Hand-written notes will not be posted on Sakai, so it's the best of yourself to attend class and take notes. If you need to be absent for any class, please give me a letter copy of explanation with signature and official document at least a week ahead. Exception such as accident and urgent sickness are accepted, but need to be accompanied with official document.
- 4) It is strongly recommended that you attempt the problem sets by yourself. You may discuss difficulties with your classmates, but each of you should submit a separate homework.

5) Midterm/Final Exam Policies

There will be no makeup or early exams given for any reason whatsoever. If you have to miss a midterm, please present me with a letter copy of a valid and documented excuse at least a week in advance. 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. In this case, the weight of the midterm will be shifted to your final exam, and your final exam will comprise 60% of your grade. If you miss a midterm without a valid and documented excuse in advance you will receive a 0 for that exam.

Midterm is exactly 1 hour and 30 minutes. Final exam is exactly 3 hours. To ensure that each student has the same amount of time, this cutoff is strict. You must close your exam and put your pen down when the time has expired. If you are observed writing on or looking at your midterm after the time limit has passed, you will receive a 10 points penalty for each occurrence.

You should write down your answer as clear as possible. Black or blue pens are preferred, but pencil is also allowed.

After the midterm, I will upload the answer key before you receive the exam paper. An additional office hour will be held on the day I give your exam paper back. If you have any question regarding your grade, please discuss during that office hour. Discussion about the grade at any other time will not be accepted and no change or explanation will be made.

Other rules and honor code regarding homework and exams set up by the university will also apply.

7. Course Schedule

A detailed course schedule will be posted on Sakai.