

Economics 410

Intermediate Theory: Price and Distribution

Fall 2016

Instructor:	Michelle Sheran-Andrews
Email:	sheran@unc.edu
Class Meeting:	TuTh 12:30pm – 1:45pm (Section 001) TuTh 2:00pm – 3:15pm (Section 002)
Classroom:	Global Center 1015
Office Hours:	Mondays 10:30am-12:00pm, Wednesdays 2:30 - 4pm, or by appointment
Office:	200D Gardner Hall
Prerequisite:	ECON 101, and one of MATH 152, 231, STOR 112, or 113

Course Description

The purpose of this course is to explore the foundations of Microeconomic theory, focusing on the behavior 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:

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

The principles covered in this course are building blocks. These building blocks can and will be used in elective courses to analyze many specialized topics. This material cannot be learned passively. 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!*

Course Schedule

A detailed course schedule with reading assignments, homework/exam dates and recitation dates and topics is posted on Sakai under *Resources* in the *Administration* folder.

Expectations

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 5 hours per week studying for ECON410. Please know that 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!! You may have been able to get away with this in the past. However, most ECON410 students realize that this just doesn't work in economics or with the way in which I teach and test.

Is it enough to just read the textbook, come to class, and do the homework problems? No! A major goal of this course is to teach you to think in a manner beyond fact recall, a manner that reflects a higher order level of thinking. Understanding both the material from class and solutions to the homework problems is only a *first step* in mastering the course material. Let me be clear about this. I have students who say, “I don't understand why I failed the exam. I read the book, understood everything you covered in class and redid all the homework problems. I knew the information.” Of course these things are important! However, I want more for and from you than that! I want you to strive for a higher order level of learning. If you do, I am confident that you will come out of this class with better critical thinking and problem solving skills.

How can you achieve this?

- Read the *Study Tips* document posted on Sakai under *Resources* in the *Administration* folder and adopt the recommended strategies.
- Read the *Help Sheets* and watch the videos posted on Sakai as the semester progresses and complete the tasks in order of appearance and to the best of your ability.
- Discuss concepts, seek feedback and work problems with your classmates and a graduate TA each week during recitations.
- Create your own help sheets for concepts on which help sheets have not been provided.
- Come to class prepared! At least skim the relevant material before lecture so you have a general idea of the big picture and some familiarity with the terms and concepts and review your notes from the previous class.
- Ask questions when you have them. Too shy to ask during class? Write the questions down and bring them to a recitation, help session, or office hours.
- Work the problems on and contribute to the question bank on PeerWise (more on this later).
- Do the practice problems from the textbook. (Trust me- they are important and often show up on exams.)
- Ask for help when you need it! I am passionate about helping you master the material in ECON410. Please come see me during office hours or set up an appointment to discuss this further at any time. Additionally, this semester I have 6 undergraduate and 6 graduate TA's. There is a team of us just waiting to help you.

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.

Clickers

Each student must bring a TurningTechnologies Clicker to each class (**starting on Thursday, September 1st**), except on exam days. Any of the following TurningTechnologies clicker models can be used in this course.

- ResponseCard RF - Bare bones model
- ResponseCard RF LCD (**recommended**) - Similar to the RF, but includes an LCD screen to verify your input
- ResponseCard XR - Upgraded model that allows numeric entry (which we will not be using)
- ResponseCard NXT - High-end model with all the bells and whistles

You will earn a daily clicker score based on attendance as well as performance on in-class questions. Here are some important things to note about clicker usage:

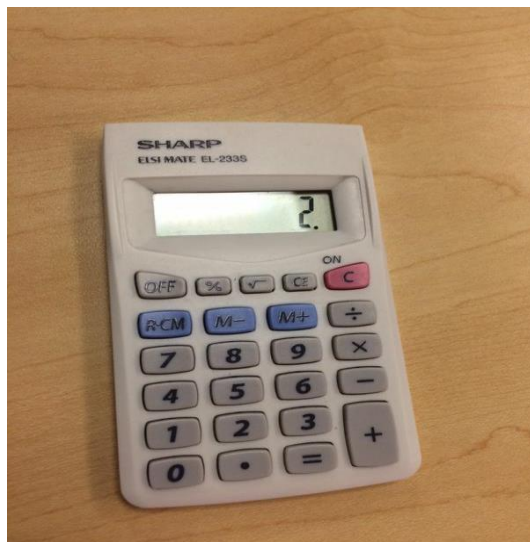
- Using a clicker other than your own is a violation of the Honor Code; having another individual use your clicker is a violation of the Honor Code.
- You will only get clicker points by attending the section for which you are registered.
- There are no opportunities to make up missed clicker points, and there will be no exceptions to this policy.
- In order to allow for illness, technical problems, and other unforeseen circumstances, I will drop 4 days' worth of clicker scores. Your clicker score will then be the average of all remaining daily scores.
- You must register your clicker with TurningTechnologies **prior to September 1st**. Registration instructions are posted on Sakai in the *Administration* folder under the *Resources* link. **Be sure to enter your onyen (NOT PID!!) in the User ID box.**

Personal Electronic Devices

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, smart phone or cell phone usage is prohibited during class.**

Calculators

Only very basic, non-programmable calculators are 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 and have structured them to help you push beyond the surface to achieve a higher order level of understanding. You are **required to register** for one recitation session for this course. However, you may attend a recitation other than (or in addition to) the one for which you are registered.

By registering for a recitation session, you will be assigned to a graduate TA. This graduate TA will be your first email contact for homework and content related questions. This graduate TA will also manage your grades in Sakai, hold office hours each week, and return your graded assignments during recitations or office hours. All unreturned graded assignments will be given to me on the Wednesday after assignments are first returned (15 days after a homework is due). Please note that this Wednesday is just 6 days before the regrade request due date.

****Note: There will be no recitations on Monday, September 5th or Friday, October 21st due to Labor Day and Fall Break, respectively. When this affects your scheduled recitation, you should plan to either attend a different recitation or a Help Session to make up the work.**

Help Sessions

Undergraduate TA's will offer weekly, drop-in help sessions on Sunday, Monday, and Wednesday evenings. Students may drop in during help sessions for any assistance with course content, including homework assignments. The times and locations of help sessions will be posted on Sakai once the schedule is set.

EconAid Center

The EconAid Center is located in 009 Gardner Hall. It will be open from 11:30am to 8pm every weekday and will have occasional weekend hours as well. This is where I will hold Monday office hours during the semester. While office hours will take priority, this center also offers students a great space to work on their economics coursework individually or in groups.

PeerWise

To access additional practice materials, you are encouraged to use our PeerWise course page. PeerWise is an online repository of multiple-choice questions that are created, answered, rated, and discussed by students. This repository grows gradually as the course progresses and students author and contribute relevant questions. All activity remains anonymous to students; however instructors are able to view the identity of question and comment authors.

PeerWise provides a number of learning opportunities to students, such as designing questions, creating plausible multiple-choice distracters ("wrong answers"), writing explanations, answering questions, and evaluating quality. However, because the questions are student-generated, the difficulty and style of questions can differ from those seen on exams and homeworks. As such, PeerWise should not be your primary studying tool, but instead be used as a complementary source of practice.

As you post PeerWise questions, please offer an explanation for your answer, as well as list the relevant topics to which the question refers. As you answer PeerWise questions, please rate the questions (only takes a second) and offer feedback if appropriate (if, for instance, you disagree with the answer). This will make the question bank even stronger for your classmates.

Site: *coming soon*

Course ID: *coming soon*

Identifier: Your onyen

Email Correspondence

Concept and Homework Questions - Any question relating to the subject matter of the course or a HW assignment should be first sent to your recitation TA. If you do not get a satisfactory or timely response, please email me at sheran@unc.edu. From Monday-Thursday, you should expect a response to your email within 24 hours. From Friday-Sunday and on holidays you should expect a response within 48 hours. Please note if the question is particularly complex, you might be redirected to office hours, a recitation session or a help session.

Class Conduct

1. Do not talk to your neighbors during class. It distracts the students around you, and it distracts me.
2. Turn your cellphones off, put them away, and do not bring them out during class. If you are expecting an important phone call (job interview, family illness, etc.), please notify me before class.
3. All laptop and tablet usage is prohibited during class unless you have a documented visual, auditory, or learning disability requiring the use of a laptop/tablet and provide me with the supporting paperwork.

I reserve the right to ask you to leave class for the day if you violate any of the above policies.

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, it is imperative 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. I strongly suggest printing the slides out, placing them in a 3 ring binder, and then taking notes from class on the printouts.

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. To give you an idea of the potential grading scale, **last fall semester** letter grades were assigned based on the following scale:

Grade	Fall 2015 Course Average	% Class
A	93-100%	15%
A-	90-92.9%	8%
B+	86-89.9%	16%
B	82-85.9%	17%
B-	78-81.9%	13%
C+	74-77.9%	11%
C	67-73.9%	11%
C-	65-66.9%	2%
D+	60-64.9%	3%
D	55-59.9%	3%
F	0-54.99%	1%

Grade Breakdown/Schedule

Your grade will consist of 4 components. **Please note there is and will be no extra credit in this course.**

Portion	%	Date	Description
Clickers	10%	Daily	For each class, your clicker score will be calculated as the percentage of available clicker points you earn. I will drop your 4 lowest clicker scores and calculate your clicker average based on all remaining clicker scores.
HW	15%	HW#1- 9/13 HW#2- 9/20 HW#3- 9/27 HW#4- 10/18 HW#5- 10/25 HW #6- 11/1 * HW dates are subject to change as necessary.	I will drop your lowest HW score and calculate your HW average based on all remaining HW scores.
2 Midterms	40%	Midterm 1: Tuesday, 10/4 Midterm 2: Tuesday, 11/8 * Midterm dates are subject to change as necessary.	Each midterm will consist of multiple choice and long form questions. 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%	Section 001 (12:30 class): Friday, 12/9; 12pm-3pm Section 002 (2:00 class): Saturday, 12/10; 12pm-3pm	The final is a cumulative, 33 multiple choice question exam.

Homework

There will be 6 graded homework assignments. Each will have two sections: a long form section consisting of approximately 4 questions and a multiple choice section consisting of 10 questions.

The long-form portion will be graded by a graduate TA. When submitting your homework assignment, you must fill out and include the cover page posted on Sakai. Homework pages **MUST** be stapled together- no paper clips or dog-eared corners allowed. **You will receive a grade of zero on the long form section if your homework assignment is not stapled with the required cover page.** There will be **NO EXCEPTIONS** to this policy.

The multiple choice section will be graded via scantron. Your answers to the multiple choice questions must be submitted on a scantron. You must write and bubble your name and PID on your scantron. **You will receive a grade of zero on the multiple choice section if you do not write and bubble your name and PID on your scantron.** There will be **NO EXCEPTIONS** to this policy.

I will collect homework assignments at the start of class. Homework not turned in within the first 10 minutes of your section's class will be considered late, and **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. Please review the answer key and ask any questions about this homework at the next scheduled recitation session.

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

1. Anyone taking ECON 410-001 or ECON 410-002 this semester.
2. ECON 410 TA's
3. Me
4. Any economics book, whether in electronic or traditional form.
5. Course notes from another Intermediate Microeconomics course found online.
6. 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 do not hesitate to 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. If you present me with a pink slip **before the last day of classes**, you can take the final exam with the other section. Each section will receive a different final exam, and you will be eligible only for the curve (if there is one) applied to the section with which you took the final exam. 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.

Each Midterm is exactly 1 hour and 15 minutes. The Final Exam is exactly 3 hours. To ensure each student has the same amount of time, these cutoffs are strict. You must close your exam and put your pencil down when the time has expired. If you are observed writing on or looking at your Midterm/Final after the time limit has passed, you will receive a 10 percentage point penalty for each occurrence.

Regrade Requests

Requests for a regrade must adhere to the following rules:

1. **All regrade requests must be made within 3 weeks of the day on which the assignment was due or the midterm was taken.** There will be no exceptions to this rule except in extraordinary circumstances.
2. Fill out the Regrade Request Form found on Sakai in the *Administration* folder under the *Resources* link. Staple the request form to your assignment or midterm and hand it in at the start of class. Please note that there is an element of subjectivity in grading long-form questions. If your regrade request is of a subjective nature ("I think I deserve 8 points and you only gave me 7"), your request will likely be rejected.
3. If you submit a regrade request, I reserve the right to regrade your entire assignment or midterm, which could potentially lower your grade.
4. If your regrade request is rejected and you disagree with the explanation, come see me during my office hours to appeal your request.

Frequently Asked Questions

"I forgot my clicker today. Can I write down the answers and submit them?"

No. Due to the difficulty of keeping track of almost 500 potential hand-written submissions, I instead drop 4 days' worth of clicker points. This policy is intended to cover all the reasons you might not have your clicker on a specific day (forgot it, dead battery, missed class, etc.)

"I registered my clicker incorrectly. What should I do?"

Just re-register your clicker and then check your scores on the next Friday in Sakai/Post'Em. Make sure when registering your clicker that you enter your Onyen, NOT your PID in the User ID box.

"My old clicker died and I got a new one. What should I do?"

Please register your new clicker and then email me to let me know you got a new clicker. Make sure to include your onyen, pid, section number, and new clicker device id.

"Can you tell me if I registered my clicker correctly?"

Due to the size of the class, we cannot verify every clicker. Instead, once a week we will post clicker scores in Sakai/Post'Em. Check your scores each Friday to verify that your clicker is working correctly!

"I was in class today. Why didn't I receive any clicker points?"

Check the following causes, in this order:

1. Are you clicking correctly? To click a particular response, you only press the desired optioned and nothing else. For instance, if you want to select option 2, you should only press "2". When you do so, the light on your clicker should turn a solid green.
2. When you click in class, does the light turn solid green?
 - a. If yes, then you likely have a registration problem. Try registering again (or for the first time!) and make sure to enter your **Onyen** in the User ID box.
 - b. If no, but you do see a red light or a blinking red/green light, then you are likely on the wrong channel. Change the Channel to 41 by hitting "Channel" then "41" then "Channel".
 - c. If no, but you see no light, then you might have a dead battery. The clicker battery can be replaced with a standard watch battery you can find at most drug stores.

If none of these steps have helped (and you are sure you don't have a broken clicker), email me provide as much information as possible.

"I bubbled in the wrong answers on my Midterm/Final scantron. Can I get partial credit?"

No. Unfortunately, to ensure fairness and remove subjectivity, we have to be strict on scantron grading. The answers on your scantron are the answers on which your grade is based, regardless of what is written on the test itself.

"My scantron score was lower than I expected. Could you check to see if the scantron machine graded it incorrectly?"

Email me directly and I can manually grade your scantron. Make sure to include your name, section, and onyen. Please note scantron grading issues are *very* rare.

"Is there extra credit?"

No. The reason I do not offer extra credit is that if everyone knows about it, it's not really extra credit. It's just another assignment, since I incorporate the curve and opportunity for extra credit into the grade scale. If some people don't know about it (for instance, if a specific student asks for extra credit at the end of the semester), then I'm treating my students differently, which I make every attempt to avoid.

"I got an 89.8. Is there anything I can do to raise my grade?"

I completely empathize with this question, as I understand how frustrating it is to be on the cutoff for a particular grade. Unfortunately, however, the answer is no. The reason is twofold. First, I believe selective extra credit leads to an inequality in how I treat different students, which I make every attempt to avoid. Second, with a class of this size, if I move the grade scale down by even 0.1, I am sure to have moved the cutoff up against another student. This once again introduces an element of inequality, as I was willing to move the scale for one student, but not the new student for whom the cutoff now applies.