

**ECON 410**  
**Intermediate Theory: Price and Distribution**  
**Summer II 2018**

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<b>Course/Section Number:</b>	<b>2240, 002 lec SS 2</b>
Department:	Economics
Class Meeting Times/Days:	M/T/W/R/F 11:30am - 1:00pm
Classroom:	Gardner209
Prerequisites:	Econ 101 and one of MATH 152, 231, STOR 112, 113

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<b>Instructor:</b>	<b>Jacob McCann</b>
Email:	jcbmccnn@live.unc.edu
Office Hours:	Tuesday 1:15pm - 3:15pm, Thursday 3:00pm – 4:30pm
Office:	Phillips annex 202
Website:	<a href="http://sakai.unc.edu">http://sakai.unc.edu</a>

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### **1. Course Description**

This course will cover microeconomic theory. This course will look at the logical and mathematical basis underpinning the fundamental models of consumer and producer behavior and examine the interaction between agents in markets, with a focus on the determination of market prices and quantities.

### **2. Course Goals and Key Learning Objectives**

This course will cover 3 topics primarily.

1. Consumer theory: How individuals with preferences and constraints allocate personal and household resources.
2. Firm Theory: How firms with production technology maximize profit
3. Equilibrium: How Systems of consumers and Firms allocation prices and quantities. This will differ based on the structure of the market.

This course also hopes to provide students with the mathematical and logical basis to think like an economist, which is an essential skill for the economics major as well as other majors and jobs post-graduation.

### **3. Course Resources**

The textbook for the course will be Microeconomics by David Besanko and Ronald Braeutigam. Additional lecture notes and slides may be provided throughout the course via sakai as appropriate

### **4. Course Requirements**

The required portion of the course will include homeworks, in-class quizzes, 2 midterm exams, and a final exam. Readings will be assigned from the book. Students will be expected to have read the book before the corresponding lecture. Attendance is not mandatory but is encouraged.

## 5. Course Grades

Your grade will be composed of a few parts.

5 Homework Sets	15%
In-class quiz assignments	10%
2 Midterm exams	20%+20%
1 Final Exam	35%

The lowest homework will be dropped. If an exam is missed with a note from the Dean of Students, the midterm's weight will be placed on the final. No other exceptions will be made for missed work. The midterms will be on July 10 and July 24. The final exam will be on July 30, at 11:30 to 2:30.

Tentatively, grades will be assigned on a 10-point scale; I reserve the right to adjust the grade cut-offs for any reason.

## 6. Course Policies

Attendance is not required, but is highly recommended. In class assignments will be given nearly every day, and as such absence will have an impact on the student's grade. Homeworks will be announced in advance via sakai. The lowest homework will be dropped. If a midterm is missed with a note from the Dean of Students, then the weight of that midterm will be moved to the final. Missing an exam without a note will count for a 0.

Gradescope: Homeworks will be turned in via Gradescope. It is the student's responsibility to make sure that the work is uploaded and submitted in PDF format by the due date.

Grading work: Graded work will be graded, recorded, and returned to students within 2 days. (For example: Work turned in on Tuesday will be returned by Thursday)

Electronic Device Policy: Use of computers or tablets without a note from ARS is prohibited. Computers are distracting both to the student using them, and to the students around them.

Honor Code: All students are expected to follow the UNC Honor Code. Information on the honor code can be found at <http://honor.unc.edu>. Students may work together on Homework assignments, but may not work together on exams or in-class quizzes unless otherwise stated.

The instructor reserves to right to make changes to the syllabus, including project due dates and test dates. These changes will be announced as early as possible.

## 7. Tentative Course Schedule

Date	Topics	Assignments
<i>Week 1</i>		
Jun 25	Introduction and Math Review	HW 1 (assigned)
Jun 26	Preference and Utility (Ch. 3)	
Jun 27	Budget Sets (Ch. 4)	
Jun 28	Optimal Consumer Choice (Ch. 4)	HW 1 (due), HW 2(assigned)
Jun 29	Optimal Consumer Choice(Ch. 4)	
<i>Week 2</i>		
July 2	Demand (Ch. 5)	
July 3	Demand (Ch. 5)	HW2 (due), HW 3(assigned)
July 4	Fourth of July, No class	
July 5	Income and Substitution Effects (Ch. 5)	
July 6	Income and Substitution Effects (Ch. 5)	HW3 (due), HW 4(assigned)
<i>Week 3</i>		
July 9	Production functions (Ch. 6)	
July 10	<b>Midterm 1</b>	
July 11	Profit Maximization (Ch. 7)	
July 12	Cost Minimization (Ch. 7)	
July 13	Cost Minimization (Ch. 8)	HW4 (due), HW 5(assigned)
<i>Week 4</i>		
July 16	Cost Curves (Ch. 8)	
July 17	Profit Maximization (Ch. 9)	
July 18	Perfect competition (Ch. 9)	
July 19	Short run vs long run (Ch. 9)	HW 5 (due)
July 20	Monopoly (Ch. 11)	
<i>Week 5</i>		
July 23	Oligopoly (Ch. 13)	
July 24	<b>Midterm 2</b>	
July 25	Game Theory (Ch. 14)	
July 26	Uncertainty (Ch. 15)	
July 27	Reading Day, No class	
<i>Week 6</i>		
Mon, July 30	<b>Final exam! At 11:30-2:30</b>	