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Economics 310
Intermediate Theory: Price and Distribution
Spring 2020

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Instructor	Andrew Minaev
email	andrey@unc.edu
Class Meeting:	MoWeFr 12:20 pm - 1:10 pm
Classroom:	Hanes Hall – 0120
Office hours	Schedule via calendly
Office	Gardner 402
Website:	http://sakai.unc.edu
TA	Lu Huang
TA email	lulu94@live.unc.edu
TA Office hours	T 11am - 12pm & Th 3:30pm - 4:30pm
TA Office	Gardner 410
Credit Hours:	3 credits

Course description

This course satisfies the "Ways of Knowing" requirement. 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. Students will learn descriptive and numerical approaches to analyze the market participations' behavior, and apply them to analyze the market outcomes. **Most classes will incorporate small group work. These activities will require students to work together to solve problems or answer questions.**

This is a "Ways of Knowing" Course. Students develop intellectual humility, learning to question assumptions, categories, and norms that structure their worldviews and to understand the sources and effects of biases. They learn, use, and distinguish strengths and weaknesses of one or more approach(es) to knowledge of the unfamiliar, such as: aesthetically, philosophically, linguistically, historically, or culturally remote forms of knowledge and worldmaking, or formal logic, scientific practice, and similar formalized approaches to countering bias and creating knowledge.

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!

Questions for Students

1. What norms and expectations do I take for granted?

2. What categories and concepts frame my assumptions, experiences, and beliefs?

3. What practices of investigation or inquiry best challenge those assumptions and expectations?

4. How can I consider whether my beliefs might be wrong?

Learning Outcomes

1. Recognize and use one or more approach(es) to developing and validating knowledge of the unfamiliar world.

2. Evaluate ways that temporal, spatial, scientific, and philosophical categories structure knowledge.

3. Interrogate assumptions that underlie our own perceptions of the world.

4. Employ strategies to mitigate or adjust for preconceptions and biases.

5. Apply critical insights to understand patterns of experience and belief.

Course plan

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.

   - Budget constraints (Chapter 4.1)
   - Preferences (Chapter 3.1 and 3.3)
   - Utility (Chapter 3.2 and 3,3)
   - Constrained utility maximization (Chapter 4.2)
   - Demand (Chapter 5.1)
   - Income and Substitution Effects (Chapter 5.2)
   - Uncertainty (Chapter 15.1, 15.2 and 15.3)

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

   - Production (Chapter 6.1, 6.3, 6.5)
   - Cost and Cost minimization (Chapter 7.1, 7.2 and 7.4)

3. **The organization of markets:** How perfectly competitive, monopolistic, monopolistically competitive, and oligopolistic markets are organized and the outcomes of these markets.

   - Perfect Competition (Chapter 9.3)
   - Monopoly (Chapter 11.5 and 11.6)
   - Oligopoly (Chapter 14.1, 13.1 and 13.2)

Grades

Grading scale is listed below. I reserve the right to curve grades up if I see fit. This means that a 77% will never earn you less than a C+, but I might decide that students with a 77% actually deserve a B- or a B.

A	93 and above
A-	90-92.99
B+	87-89.99
B	83-86.99
B-	80-82.99
C+	77-79.99
C	73-76.99
C-	70-72.99
D+	67-69.99
D	60-66.99
F	below 60

Your grade will consist of 4 components

Portion	%	Description
In-Class Polls	5	Your grade will be calculated as the average of your highest 85% of poll scores. You can expect about 40 polls in total.
10 Homework Assignments	20	There will be 10 graded homeworks. Your grade will be calculated as the average of your 9 highest homework scores.
3 Midterms	45	Midterms consist of multiple choice questions. The highest of the three midterm grades will comprise 25% of your course average the second best midterm will compromise 20% of your course average and the lowest one will comprise 0% of your course average. As a result, only two best scores will affect your final grade.
Final	30	The final is a cumulative exam consisting of multiple choice and true/false questions only.

Class conduct

1. Do not talk to your neighbors during class. It distracts both the students around you and me.

2. You are welcome to use tablets and laptops for education purpose. But please do your best to not distract people around and behind you.

Important dates

- Exams

  - Midterm 1 – Wednesday, February 5, 12:20 pm
  - Midterm 2 – Wednesday, March 18, 12:20 pm
  - Midterm 3 – Wednesday, April 15, 12:20 am
  - Final Exam – Tuesday, April 28, 12:00 pm (noon)

- Homework deadlines

  - Homework 1 – Wednesday, January 15, 5:00 pm
  - Homework 2 – Wednesday, January 22, 5:00 pm
  - Homework 3 – Wednesday, January 29, 5:00 pm
  - Homework 4 – Wednesday, February 12, 5:00 pm
  - Homework 5 – Wednesday, February 19, 5:00 pm
  - Homework 6 – Wednesday, February 26, 5:00 pm
  - Homework 7 – Wednesday, March 4, 5:00 pm
  - Homework 8 – Wednesday, April 1, 5:00 pm
  - Homework 9 – Wednesday, April 8, 5:00 pm
  - Homework 10 – Wednesday, April 22, 5:00 pm

Course 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. 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 ECON310 students realize that this just doesn't work in economics or with the way in which I teach and test.

Email Correspondence

Any question regarding homework assignments or the subject matter of the course should be sent to me at andrey@unc.edu. From Monday-Thursday, you should expect a response to your email within 48 hours. From Friday-Sunday and on holidays you should expect a response within 72 hours. Please note if the question is particularly complex, you might be redirected to office hours or a help session.

Any question regarding homework/polls/midterm grades should be sent to TA.

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 before an exam. **The calculator must obviously appear to be basic and non-programmable. NO EXCEPTIONS will be permitted.**
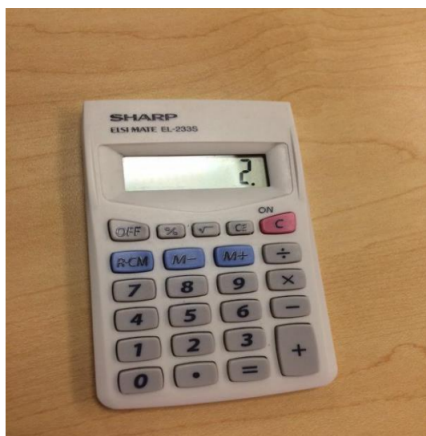
PowerPoint Slides

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

In-Class Polls

You will receive a 100% for a correctly answered question, 50% for an incorrectly answered question, and 0% for an unanswered graded question.

I understand that you may not be able to participate in some polls because you may miss class, forget your polling device, and/or have a technical difficulty. **Missed polls cannot be made-up.** This holds regardless of your excuse (e.g. university/athletics commitment, job interview, sickness, technical malfunction, etc.). Don't worry because only the highest 85% of your polls will count toward your in-class polls grade. You can expect about 40 polls in total.

You must register with Poll Everywhere prior to our first poll. IMPORTANT: Registration is different this semester! All students, even those who have previously used Poll Everywhere, need to follow these instructions. Go to poll.unc.edu, click Student Account Registration and log in with Single Sign-in (SSO). You will no longer be required to enter your PIDs or cell phone information. If you respond to polls via text messages, you can register your cell phones at any time. After registering, you may then log in at polleverywhere.com or using the Poll Everywhere mobile app. With either method, you will enter

you official UNC-CH email address, select the Single-Sign-On link and enter your Onyen and Password. It is your responsibility to properly register. If you do not, your polls will not be counted. Moreover, in-class polls are to be done in class, and it is a violation of the honor code to answer elsewhere.

Homework assignments

There will be 10 graded homework assignments. Homework will be submitted and graded online. You do not need to bring a hard copy. More specific instructions will be provided with each homework assignment. You are responsible for ensuring that your homework is properly submitted. Usually assignments will be due by 5:00 pm on the due date, and late assignments will be accepted with a 10% penalty until 5:15 pm.

Midterm/Final Exam Policies

If you miss a midterm without a valid and documented excuse in advance you will receive a 0 for that exam. There will be no makeup or early exams given for any reason whatsoever. 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.

Each midterm is exactly 50 minutes. Final is 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 pencil 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 percentage point penalty for each occurrence.

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.

Accessibility Resources & Service

Students registered with the Accessibility Resources & Service (ARS) Office may take their ECON310 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.

Regrade requests

Requests for a regrade must adhere to the following rules:

1. All regrade requests must be made within 7 days of the day grades were published. There will be no exceptions to this rule except in extraordinary circumstances.

2. If you submit a regrade request, I reserve the right to regrade your entire assignment or midterm, which could potentially lower your grade.

3. 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 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 will manually grade your scantron. Make sure to include your name, section, and onyen. Please note scantron grading issues are very rare. (I have literally never seen one.)

- **"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 close to 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.

- **"I don't understand why I did poorly on the exam. I knew the information."**

  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! I want you to strive for a higher order level of learning. How can you achieve this?

  1. Read the Study Tips document posted on Sakai under Resources in the Administration folder and adopt the recommended strategies.

  2. Read the Help Sheets posted on Sakai.

3. Create your own help sheets for concepts on which help sheets have not been provided.

4. Discuss concepts, seek feedback and work problems with your classmates.

5. 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 note from the previous class.

6. Do the practice problems from the textbook. (Trust me – they are important and often show up on exams.)

7. Ask for help when you need it! I am passionate about helping you master the material in ECON310. Please come see me during office hours.