

# Econ 410 – Intermediate Microeconomics (Summer 2021): SYLLABUS

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**Instructor:** Khushboo Rajendra Thakkar

**Email:** kthakkar@live.unc.edu

**Office Hours:** TBD

**Lectures:** 9:45-11:15 am M-F

Meeting ID: 964 5785 2533 (Password: 410)

**Recitation:** 11:30 am -1:00 pm M & W

Meeting ID: 975 0516 0028 (Password: 410)

**Prerequisite:** ECON 101, and one of MATH 152, 231, STOR 112, or 113

**Website:** <http://sakai.unc.edu>

**Credit Hours:** 4 credits

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## 1. Class Description

This course in intermediate microeconomics focuses on understanding consumer behaviour, producer behaviour, and how markets operate. 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, and oligopolistic markets are organized and the outcomes of these markets.

## 2. Course Objectives

1. Formulate and solve the constrained optimization problems faced by consumers and producers using optimization techniques such as the Lagrangian method, Bang per Buck approach, etc.
2. Derive demand and supply curves and study the impact of prices on agent decisions.
3. Project the economic consequences of firm decisions or policy changes from the short run to the long run.
4. Distinguish and determine the efficiency implications of various forms of market structure.
5. Analyse government solutions to improve market efficiency.

### 3. Class Policies and Expectations

- a. Regular class attendance and participation are required. Participation includes having your camera on, being respectful of others, collaborating with your classmates while in your assigned breakout rooms, and answering polls.
- b. You should spend approximately 5 hours per day on this class, Monday through Friday. This includes time spent before, during and after class.
- c. As a student of UNC-Chapel Hill, you are bound by the University's Honor Code, which states that "It shall be the responsibility of every student at The University of North Carolina at Chapel Hill to obey and support the enforcement of the Honor Code, which prohibits lying, cheating, or stealing when these actions involve academic processes or University students or academic personnel acting in an official capacity." An especially serious Honor Code violation is plagiarism. If you are unsure about which actions violate the honor code, please consult [instrument.unc.edu](http://instrument.unc.edu).
- d. Let me know if you have difficulty with the material or assessments. I am here to help.

### 4. Class Resources

- a. **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.
- b. **Poll Everywhere:** We will use *Poll Everywhere* for online polling in class. You can find more information on Poll Everywhere at <https://poll.unc.edu/>.
- c. **Zoom:** We will use Zoom for our lectures and my office hours. Zoom is freely available to you; sign in at <https://software.sites.unc.edu/zoom/>. If you have any issues with Zoom (or Sakai), you should contact [ITS](#). I will record each course meeting, but this does not serve as a substitute for attending class. The recording link will be posted under the relevant Lesson Notes in Sakai.
- d. **Gradescope:** You will submit all graded work to [Gradescope](#). I will register you for Gradescope on Tuesday, May 15<sup>th</sup>, by using your official UNC email address listed on Connect Carolina. It is your responsibility to make sure your submitted assignments are clear and easy to read. When taking photographs or scanning a document, make sure the pages are properly oriented and ordered numerically, and clearly indicate where each problem appears. For more information on how to submit homework to Gradescope and other frequently asked questions, visit <https://www.gradescope.com/help#help-center-section-student-workflow>.

## 5. Grades

You can earn up to 100 points throughout the semester from the four course components explained below. Your course grade will be calculated as the sum of your earned points, and letter grades will be assigned based on the following schedule.

A	93 and above
A-	90 – 92
B+	87 – 89
B	83 – 86
B-	80 – 82
C+	77 – 79
C	73 – 76
C-	70 – 72
D+	67 – 70
D	60 – 66
F	< 60

Your grade will comprise the following four components:

Component	%	Description
In-class Polls	5%	Your poll grade will be calculated as the average of your highest 80% of poll scores.
Recitation	5%	Your recitation grade will be calculated on a pass/fail basis and 9 best of 10 will be considered.
Homework Assignments	15%	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 consisting of multiple choice and short answer questions.

### In-Class Polls

Starting Thursday, May 20 you will receive 1 point for a correctly answered poll, 0.5 points for an incorrectly answered poll, and 0 points for an unanswered poll. I understand that you may not be able to participate in some polls because you might miss class. Kindly note that missed polls cannot be made-up unless you provide me with an official excuse. Also, only the highest 80% of your polls will count toward your in-class polls grade. You can expect approximately 1 poll per class, which means I will drop around 4 polls.

## **Recitations**

There will be 10 total recitations during which you will work on short answer questions with me and your classmates. These questions are designed to give you a deeper understanding of course concepts and practice with exam-type questions. Each recitation will be graded on a pass/fail basis. To pass, your answers must reflect a good faith effort and must be submitted to Gradescope by 11:59pm by the end of the week (i.e. Friday) corresponding to that recitation. I will consider 9 best and this means that I will automatically drop one while computing your grade for recitations.

## **Homework Assignments**

There will be 7 graded homework assignments. Homework will be submitted and graded through *Sakai* and *Gradescope*. More specific instructions will be provided with each homework assignment. Assignments will be due by 11.59pm on the due date. No submissions after the deadline will be accepted. An answer key will be posted on Sakai on the next day.

## **Midterm**

Each midterm will be exactly an hour long and will consists of 5 short answer questions. You will be proctored during a midterm; you must have a camera on during an exam. 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 term**

The final exam will be a 3-hour long exam and consisting of multiple choice questions and short answer questions. More details will be provided well in advance. You will be proctored during the final exam; you must have a camera on during an exam. The final exam will be held on June 23, 2021 from 8.00 am to 11.00 am. Another 15 minutes shall be provided for uploading the solutions on Gradescope.

## 6. Class Policies

a. **Late and/or Makeup Policy:** All due dates are firm, and no extensions or makeups will be given. I completely understand and empathize with the fact that sometimes health and/or personal/family emergencies take priority. Furthermore, sometimes your internet crashes, your computer gets a virus, you get the homework done early but then forget to submit it. It is for all these reasons and more that I have built in at least one drop for In-class polls and Homework assignments. Exceptions will be made **in the case of a severe and ongoing issue** (i.e. where you must miss a week or more of classes). Please contact the Office of the Dean of Students and then communicate with me as soon as possible so that we can work out a plan for you together.

b. **Makeup Exam Policy:** There will be no makeup or early exams given. If you miss a midterm and either have a University Approved Absence (<https://odos.unc.edu/student-support/class-absences/request-university-approved-absences>) or documentation of a significant health and/or personal/family emergency, I will give you two alternatives: 1) Your one midterm will comprise 35% of your grade and your final exam will comprise 40% of your grade 2) We could work together to schedule a make-up exam. However, if you miss a midterm without a valid and documented excuse in advance, you will receive a 0 for that exam.

If you are unable to attend the final exam, you need to provide me with an official excuse. Upon receipt of the exam excuse, we will work together to schedule a make-up exam at a time that is convenient for both of us.

c. **Make-up for In-class Polls:** In case of University Approved Absence (<https://odos.unc.edu/student-support/class-absences/request-university-approved-absences>) or documentation of a significant health and/or personal/family emergency, I will assign a small quiz consisting of 3 to 5 multiple choice questions depending on the number of classes missed. However, no make-up will be provided if classes are missed otherwise.

d. **Regrade Requests:** All regrade requests must be made through Gradescope within 1 week of the date the assignment's / midterm's grade is posted. Regrade requests for the final exam are due within 24 hours of the grade being posted. There will be no exceptions to this rule except in extraordinary circumstances.

e. **Extra Credit:** No extra credit will be offered.

f. **Accessibility Resources & Service (ARS):** Accommodations are determined through the Office of Accessibility Resources and Service (ARS) for individuals with documented qualifying disabilities in accordance with applicable state and federal laws. See the ARS Website for more information: <https://ars.unc.edu> or email [ars@unc.edu](mailto:ars@unc.edu). Students registered through ARS should send me an email with their accommodations through the ARS portal. I will contact those who receive extended time on exams before the first exam to coordinate.

f. **Counselling and Psychological Services (CAPS):** CAPS is strongly committed to addressing the mental health needs of a diverse student body through timely access to consultation and connection to clinically appropriate services, whether for short or long-term needs. Go to their website: <https://caps.unc.edu/> to learn more.

g. **Title IX Resources:** Any student who is impacted by discrimination, harassment, interpersonal (relationship) violence, sexual violence, sexual exploitation, or stalking is encouraged to seek resources on campus or in the community. Please contact the Director of Title IX Compliance (Adrienne Allison – [Adrienne.allison@unc.edu](mailto:Adrienne.allison@unc.edu)), Report and Response Coordinators in the Equal Opportunity and Compliance Office ([reportandresponse@unc.edu](mailto:reportandresponse@unc.edu)), Counseling and Psychological Services (confidential), or the Gender Violence Services Coordinators ([gpsc@unc.edu](mailto:gpsc@unc.edu); confidential) to discuss your specific needs. Additional resources are available at [safe.unc.edu](http://safe.unc.edu).

## 7. Course Schedule

I reserve the right to make changes to the syllabus, including assignment due dates and exam dates. These changes will be announced as early as possible.

Date	Lesson	Assignment
05/19	Introduction and Math Review	PS 1 Assigned
05/20	Consumer Theory: Budget Constraints (Chapter 4.1)	
05/21	Consumer Theory: Preferences and Utility (Chapter 3.1 - 3.3)	PS 1 Due
05/24	Consumer Theory: Preferences and Utility (Chapter 3.1 - 3.3)	PS 2 Assigned
05/25	Consumer Theory: Constrained Utility Maximization (Chapter 4.2 and Chapter 4 Appendix 1)	
05/26	Consumer Theory: Constrained Utility Maximisation (Chapter 4.2 and Chapter 4 Appendix 1)	
05/27	Consumer Theory: Demand (Chapter 5.1)	PS 2 Due; PS 3 Assigned
05/28	Consumer Theory: Elasticity (Chapter 2.2 - 2.3)	
05/31	<b>Memorial Day - NO CLASS</b>	
06/01	Consumer Theory: Income and Substitution Effects (Chapter 5.2)	
06/02	Consumer Theory: Income and Substitution Effects (Chapter 5.2)	PS 3 Due
06/03	<b>MIDTERM #1</b>	
06/04	Firm Theory: Production (Chapter 6.1 - 6.4)	PS 4 Assigned
06/07	Firm Theory: Production (Chapter 6.5)	
06/08	Firm Theory: Cost Minimization (Chapter 7.2)	
06/09	Firm Theory: Labour Demand (Chapter 7.3)	PS 4 Due; PS 5 Assigned

06/10	Firm Theory: Long Run Cost (Chapter 7.3 - 7.4)	
06/11	Firm Theory: Long Run Cost (Chapter 8.1 - 8.2)	PS 5 Due
06/14	<b>MIDTERM #2</b>	
06/15	The Organization of Markets: Profit Maximization and Perfect Competition (Chapter 9.1 - 9.2)	PS 6 Assigned
06/16	The Organization of Markets: Perfect Competition (Chapter 9.3)	
06/17	The Organization of Markets: Monopoly (Chapter 11.1 - 11.2)	PS 6 Due
06/18	The Organization of Markets: Monopoly (Chapter 11.1 - 11.2)	PS 7 Assigned
06/21	The Organization of Markets: Oligopoly (Chapter 14.1, 13.1 - 13.2)	
06/22	Review and doubt clearing session	PS 7 Due
06/23	<b>FINAL EXAM</b>	