

ECON 310/MNGT 310

Microeconomics: Theory and Applications

Spring 2023

Mode of instruction: In Person On Campus Learners

Section Number: 310

Time & location: Lecture: MWF 9:05 – 9:55, Gardner - Rm 08

Website: Course material: <http://sakai.unc.edu>

Assignments: <https://www.gradescope.com/courses/481200>

Prerequisites: ECON 101

Credit Hours: 3

Instructor: Yu Luo

Email: luoyu119@live.unc.edu

Office Hours: Wednesdays 10:00 – 11:00, Gardner 409

<https://unc.zoom.us/j/2894261110>

TA: Mengyang Zheng

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Office Hours: TBA

Course Description:

Analysis of the ways in which consumers and businesses interact in a market economy.

Course Materials:

There is no required textbook for this class but there are several available that will contain useful supplementary information and practice problems. Microeconomics by Robert Pindyck and Daniel Rubinfeld is a good option but pretty much any undergraduate level textbook with "Intermediate Microeconomics" in the title will be a good resource. Please do not feel the need to purchase a new textbook for this class.

I will make versions of my own notes available to you but please note that they may not be full or complete to encourage active listening during class.

Course Goals:

- The main take away that I want you to have from this course is not necessarily the knowledge of a specific model or "economic facts" but the ability to use economic models and the economist's way of thinking to understand and think critically about a wide range of issues and problems present in today's world.
- Along the lines of goal #1, I want this course to help you to build critical thinking

skills, especially the ability to see a new problem and use economic intuition and your economics knowledge to analyze and think of a solution to that problem.

- Understand the way that microeconomists think and explain human behavior and evaluate its strengths and shortcomings.

Learning Objectives:

To achieve these course goals we will need to learn the basic mathematical tools and reasoning economists use to evaluate real world situations, some of these include:

- Vocabulary: Economists use a unique set of vocabulary that can be confusing at first, especially when we take a word and redefine it from its typical English meaning.
- Assumptions: What economists assume about behavior and why they assume those things.
- The ability to correctly interpret and understand the results and implications of each model we study.
- The ability to analyze a model and pinpoint the appropriate contexts and real world situations the model can be applied to.
- The ability to analyze a model and pinpoint contexts and real life situations the model SHOULD NOT be applied to and understand the implications when a real world problem is not analyzed with an appropriate model.

Class Time:

Each class will consist of lectures and participation activities. To be prepared for class you should come having recently read over lecture notes or your own notes from the previous lecture and be ready to take off from where we last left off. To incentivize this we will have a quick PollEverywhere quiz at the beginning of each class that counts as your participation grade. During class you are expected to pay attention and participate during activities and answer questions from time to time. After class I encourage you to review the topics of the day and get a general view of any of the specifics we covered during class. Class works better when everyone is engaged and actively thinking about the material.

In order to be successful in this class I would expect that you spend on average 3-6 hours per week outside of class time on the material. This of course will vary person to person and week to week.

Course Grades:

Attendance (10%):

Class Policy: Due to the design of this class, attendance and participation in class activities is highly important to the learning process. Attendance is not mandatory per se, but it is incentivized by a 2-3 question PollEverywhere quiz on the previous class period's content. I will drop 10% of your lowest quiz scores to permit for any illness or unforeseen circumstances, this roughly comes out to about 3 class periods of unexcused absences. The quiz will be started promptly at the beginning of class, if you do not

answer the question before it is locked you will not receive credit.

University Policy: No right or privilege exists that permits a student to be absent from any class meetings, except for these University Approved Absences:

- Authorized University activities
- Disability/religious observance/pregnancy, as required by law and approved by Accessibility Resources and Service and/or the Equal Opportunity and Compliance Office (EOC)
- Significant health condition and/or personal/family emergency as approved by the Office of the Dean of Students, Gender Violence Service Coordinators, and/or the Equal Opportunity and Compliance Office (EOC). If you have a University Approved Absence we will work together to make up what you missed during class.

If you have a conflict with one of the exam dates due to a University Approved Absence please let me know with at least three weeks notice.

Homework (10%): There will be 10 homework assignments you must complete throughout the semester. I will post assignments to Sakai 1-2 weeks before they are due. You are highly encouraged to work with other students on the assignments, but everyone must turn in his or her own version of the homework. Your assignment must clearly reflect your own work and cannot contain verbatim passages from your classmates' assignments.

The homework for this class is very important, you cannot learn economics by solely reading or listening to a lecture. You should use the homework as a chance to engage with the material and deepen your understanding. To make the homework less busywork and more of a learning opportunity, if you get a higher grade on the final than your overall homework grade I will raise the homework grade to the level of your final grade. This is my way of saying that I don't care if you can get it right the first time, I just care that you understand it eventually.

Homework will be turned in on Gradescope and no late work is accepted. I do not accept late homework because the day it is due we may discuss some details of the homework in class. To give you the most amount of time possible I make it due right before class starts.

I will provide answers to all questions about one week after the assignment is due. If you wish to appeal a grade you must submit a written statement of why you believe you were graded incorrectly/unfairly within a week of receiving your graded work. If the appeal is reasonable and within time limits, I will regrade the whole assignment. Please note that this does not guarantee a higher grade or equal grade.

Midterm Exam I (20%): There will be a 50 minutes in-class midterm on **Friday, February 17th**. The first midterm exam will include multiple choice questions and will cover all material covered in class through Wednesday, February 15th.

Midterm Exam II (20%): There will be a 50 minutes in-class midterm on **Friday, March 24th**. The second midterm exam will include multiple choice questions, and will cover the materials after Midterm 1.

Final Exam (30%): The 3-hour final exam will take place during the exam period on **Monday, May 1st**. It will consist of multiple-choice questions, and will be *non-cumulative* in the sense that all material from Midterm 2 to the last lecture.

Grading: This table shows the minimum grade you must achieve for each raw score. 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.

Grade	A	A-	B+	B	B-	C+	C	C-	D+	D	F
Percent	93-	90-	87-	83-	80-	77-	73-	70-	67-	60-	<60
Range	100	92.99	87.99	86.99	82.99	79.99	76.99	72.99	69.99	66.99	

Course Policies:

Late/Missed Work Policy

Homework is due by 9 am on Mondays. Due dates and times of assignments are firm.

Late assignments are not accepted unless you have a University Approved Absence with one of the proper documentations described here (<https://catalog.unc.edu/policies-procedures/attendance-grading-examination/>). In the case of a severe and ongoing issue (i.e. where you must miss a week or more of classes), please speak with the instructor as soon as possible so that possible accommodations may be discussed.

Exams

Midterm Exams will take place in class. The Final Exam will take place from 12:00 – 3:00 pm on May 1st in the regular classroom.

If you do poorly on a midterm exam I do not want you to feel as if you cannot do well in the course. Accordingly, the midterm with the better score will count for 30% of the final grade and the worse will count for 10%.

Missed Exams: Make-up exams are not permitted for unexcused absences. Students who fail to attend an exam will be given a grade of zero for the exam. You are forewarned to schedule your time properly and make proper arrangements for potential conflicts. **If you must miss the midterm or the final exam due to a University-Approved Absence such as illness or death in the family, you must contact the instructor (not a teaching assistant) prior to the administration of the exam and**

provide the documentation of the [University-Approved Absence](#). A make-up exam may be administered for individuals with approved excuses.

Regrade Policy

Regrade requests can be submitted in writing for up to two class periods after the assignment grades have been returned. If you feel that your work has been graded unfairly or incorrectly (this includes errors with grade entry or addition of points), you must justify why you believe your response deserves more points. By submitting a regrade request, you acknowledge that your entire assignment will be regraded and your grade may increase or decrease. All regrades are final.

Accessibility Resources and Service Office

The University of North Carolina at Chapel Hill facilitates the implementation of reasonable accommodations, including resources and services, for students with a disability and/or a chronic health diagnosis resulting in barriers to fully accessing University courses, programs and activities.

Accommodations are determined by the Office of Accessibility Resources and Service (ARS) through their [Student and Applicant Accommodations Policy](#), which documents qualifying disabilities in accordance with applicable state and federal laws. See the ARS website (<https://ars.unc.edu>) for contact information or email ars@unc.edu.

Honor Code

All students are expected to follow the guidelines of the UNC Honor Code. In particular, students are expected to refrain from “lying, cheating, or stealing” in the academic context. If you are unsure about which actions violate the Honor Code, please see me or consult studentconduct.unc.edu.

The Learning Center

The UNC Learning Center is a great resource both for students who are struggling in their courses and for those who want to be proactive and develop sound study practices to prevent falling behind. They offer individual consultations, peer tutoring, academic coaching, test prep programming, study skills workshops, and peer study groups. If you think you might benefit from their services, please visit them in SASB North or visit their website to set up an appointment: <http://learningcenter.unc.edu/>

The free peer tutoring schedule for the semester can be found here:

<http://learningcenter.unc.edu/find-a-tutor/>

The Writing Center

The Writing Center is located in the Student and Academic Services Building and offers personalized writing consultations as well as a variety of other resources. This could be a wonderful resource to help with your essay questions in this course (and any written assignments in your other courses). You do not need a complete draft of

your assignment to visit; they can help you at any stage! You can chat with someone in the writing center or set up an appointment on their website:

<http://writingcenter.unc.edu/>

Counseling and Psychological Services

UNC-Chapel Hill is strongly committed to addressing the mental health needs of a diverse student body. The [Heels Care Network](#) website is a place to access the many mental health resources at Carolina. CAPS is the primary mental health provider for students, offering timely access to consultation and connection to clinically appropriate services. Go to their website <https://caps.unc.edu/> or visit their facilities on the third floor of the Campus Health building for an initial evaluation to learn more. Students can also call CAPS 24/7 at 919-966-3658 for immediate assistance.

Title IX and Related 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. Reports can be made online to the EOC at <https://eoc.unc.edu/report-an-incident/>. Please contact the University's Title IX Coordinator (Elizabeth Hall, titleixcoordinator@unc.edu), Report and Response Coordinators in the Equal Opportunity and Compliance Office (reportandresponse@unc.edu), Counseling and Psychological Services (confidential), or the Gender Violence Services Coordinators (gvsc@unc.edu; confidential) to discuss your specific needs. Additional resources are available at safe.unc.edu.

Syllabus Changes

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

Tentative Course Schedule:

I am providing you with a rough schedule of topics for the semester. This will be the general direction for the course but timing may be subject to change.

1. Preferences
2. Utility
3. Budget Constraints
4. Constrained Utility Maximization
5. Demand
6. Income and Substitution Effects
7. Uncertainty
8. Cost and Cost Minimization
9. Perfect Competition
10. Monopoly
11. Game Theory
12. Oligopoly
13. Time Permitting: Externalities and Public Goods