

ECO-303: Intermediate Microeconomics

Economics Department

Rollins College

Hamilton Holt School

Instructor:

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Office Location: CSS 258

Office Hours: M1:00-3:30P

Class hours and location: R 4:00-6:15P, CSS 121

Prerequisites:

ECO 202 or 212 and ECO 203 or 213.

Course Description:

Intermediate microeconomics studies a variety of market structures and market failures. It analyzes the efficient use of resources within this framework. This is a theoretical course designed to further your understanding of economic behavior and increase your ability to apply models to explain decision-making by individuals, firms and their interaction in an economy. This course provides mainstream theories of consumer and firm behavior, using mathematical as well as graphical techniques. You will be given the opportunity to apply these models to describe real world current events, understand different branches of economic thought and expand your toolkit of analytical techniques widely used in economic research, policymaking, and the study of choice, production and distribution.

Topics covered:

- Supply and demand model
- Calculation and application of elasticities
- Market effects of government intervention (e.g. price controls, taxes)
- The theory of consumer choice
- Theory of the firm
- Firm behavior and welfare in different market structures
- The application of game theory to imperfect competition
- Public Goods
- Externalities
- Asymmetric Information

Goals:

Upon completion of the course, you should be able to:

- Apply microeconomic models to explain individual, as well as interdependent strategic economic decisions made by firms, consumers and policymakers.
- Explain how resources are allocated efficiently and how market structures may have an effect on this allocation;
- Understand how markets fail and what can be done to correct these failures;
- Demonstrate how government intervention can improve or impair the functioning of markets.

Required Course Materials:

Textbook: Krugman, Paul. Robin Wells. Microeconomics. Worth Publishers.

Basic calculator to use in class.

Access to Blackboard

Class Structure:

Class will be composed of lecture (including: notes, videos, power-points, news articles, podcasts, etc.), group work, discussions, and exams. You are expected to read the assigned readings each day and participate in the group discussions. All exams will pull heavily from lectures and problem

Course Assignments:

There will be four (4) exams, four (4) problem sets and graded class participation. All assignments will be submitted in class on the date they are due. Late assignments will not be accepted, unless a university approved excuse has been granted.

Exams (12.5 points each, 50% Total): You will have 4 exams throughout the course, adding to 50 points of your final grade. These exams will be comprised of short answer (math and graphing) and multiple-choice questions. Although the exams are not cumulative in the strict sense, previous topics from the course may carry over into new material, meaning that exam questions may include elements from earlier parts of the course. No early or make up exams will be given. Exceptions to this include university approved activities, documented illness or family emergencies (for details as to what consists an excused absence check attendance policies below). A student arriving late to an exam session will be allowed to take the exam in the remaining time, so long as the student does not arrive after any other examinees have left. In case of documented illness, family emergency or university-excused absence, you may reschedule an exam within 2 days (+/-) of the exam date. Any student who wants to challenge the validity of a test answer, or who is not satisfied with the instructor's preliminary explanation, may submit an appeal in writing. This must be done within a week of the test's date. With the exception of the final, all exams will be taken in class.

Problem Sets (10 points each, 40% Total): There will be 4 problem sets in this course. They consist of 5-6 problems that will require class materials and careful reading of the textbook to be solved. The purpose of these problem sets is to increase your understanding of the material and practice important concepts before the exam. I encourage you to work in groups, however the final submission is individual.

Writing Assignment (10 points): This assignment consists of a 4 page essay. The topic and articles will be assigned later in the semester.

Attendance and Participation: ECON 303 is a challenging course that will present students with material likely to take them out of their comfort zone. While there is no official attendance policy, attending class is imperative for success and you are expected to take part in discussions, as well as actively participate in class. Excused absences are defined as:

- Representing Rollins College formally on an athletic team or an approved academic forum.
- Extreme health emergency that requires hospitalization or medical intervention. A cold that results in a doctor's visit does not constitute an "extreme health emergency." In the case of a medical emergency, the student must provide written medical documentation.
- Extreme family emergency. For example, a death in the immediate family. Roommate problems, legal proceedings, arrests, are NOT considered "family emergencies."

The student must notify the professor of any emergency in a timely fashion (by e-mail, phone, or in person). Once the professor has been notified, all written documentation must be submitted in person within one week of the absence. The professor is the final arbiter of whether or not to consider an absence "excused" based on the circumstances and documentation on a case-by-case basis. Traveling home early for holidays IS NOT an excused absence. If you miss a class, it is your responsibility to keep up with readings and assignments.

Grades:

Activity	Quantity	Net Points	Total
Exams	4	12.5 per test	50%
Problem Sets	4	10 per problem set	40%
WA	1	10	10%
			100%

Grading Scale:

93-100 A	77-79 C+	67-69 D+
90-92 A-	74-76 C	61-66 D
87-89 B+	70-73 C-	< 60 F
84-86 B		
80-83 B-		

General Grading Standard:

Grade A is reserved for work that is exceptional in quality and shows keen insight, understanding, and initiative.

Grade B is given for work that is consistently superior and shows interest, effort, or originality. Grade C is a respectable grade. A C average (2.00) is required for graduation. It reflects consistent daily preparation and satisfactory completion of all work required. Grade D- is the lowest passing grade. It is below the average necessary to meet graduation requirements and ordinarily is not accepted for transfer by other institutions. Grade F is failing.

Week	Dates	Modules	Topics	Assignments
1	Jan. 18-Jan. 20	1,2,3	Main Concepts, Models and Production Possibility Frontiers	
2	Jan. 23- Jan. 27	5,6,7	Demand, Supply and Markets	
3	Jan. 30- Feb. 3	8,9,10	Elasticities	
4	Feb. 6- Feb. 10			PS1 Exam 1
5	Feb. 13- Feb. 17	Movie Week		
6	Feb. 20- Feb. 24	11, 12	Surplus and Efficiency	
7	Feb. 27- Mar. 3	13, 14, 15	Government Policy and Taxes	
8	Mar. 6- Mar. 10			PS2-Exam 2
9	Mar. 13-Mar. 17	Spring Break		
10	Mar. 20-Mar. 24	18,19,20, 21, 22, 23	Making Decisions Costs	
11	Mar. 27-Mar. 31	24,25,26, 27, 28, 29, 30	Perfectly Competitive Markets, Monopoly	
12	Apr. 3- Apr. 7	31,32, 33, 34	Imperfect Competition	
13	Apr. 10-Apr. 14			PS3-Exam 3
14	Apr. 17- Apr. 21	Movie Week		
15	Apr. 24-Apr. 28	36, 38, 45.	Market Failures: Public Goods, Asymmetric Information and Externalities	PS4 Term Paper
16	May 1- May 9			Final Exam

Disability Statement:

Rollins College is committed to equal access and does not discriminate unlawfully against persons with disabilities in its policies, procedures, programs or employment processes. The College recognizes its obligations under the Rehabilitation Act of 1973 and the Americans

with Disabilities Act of 1990 to provide an environment that does not discriminate against persons with disabilities. If you are a person with a disability on this campus and anticipate needing any type of academic accommodations in order to participate in your classes, please make timely arrangements by disclosing this disability in writing to the Disability Services Office at (box 2764) 1000 Holt Ave., Winter Park, FL, 32789 or email or call the Director of Disability Services, Grace Moskola at 407-975-6463, gmoskola@rollins.edu.

Academic Honor Code:

Membership in the student body of Rollins College carries with it an obligation, and requires a commitment, to act with honor in all things. Because academic integrity is fundamental to the pursuit of knowledge and truth and is the heart of the academic life of Rollins College, it is the responsibility of all members of the College community to practice it and to report apparent violations. The following pledge is a binding commitment by the students of Rollins College: The development of the virtues of Honor and Integrity are integral to a Rollins College education and to membership in the Rollins College community. Therefore, I, a student of Rollins College, pledge to show my commitment to these virtues by abstaining from any lying, cheating, or plagiarism in my academic endeavors and by behaving responsibly, respectfully and honorably in my social life and in my relationships with others. This pledge is reinforced every time a student submits work for academic credit as his/her own. Students shall add to all papers, quizzes, tests, lab reports, etc., the following handwritten abbreviated pledge followed by their signature: "On my honor, I have not given, nor received, nor witnessed any unauthorized assistance on this work." Material submitted electronically should contain the pledge; submission implies signing the pledge.

Credit Hour Statement:

Credit Hour Statement for Rollins Courses Meeting 150 Minutes Weekly for Four Credit Hours during 15-Week Semesters. This course is a four-credit-hour course that meets two and a half hours per week. The value of four credit hours results from work expected of enrolled students both inside and outside the classroom. Rollins faculty require that students average at least three hours of outside work for every hour of scheduled class time.

Course And Instructor Evaluation:

At the end of each semester, students are asked to evaluate the course and instructor. These evaluations are extremely valuable in the teaching and learning process on our campus. Student evaluations help assess student perceptions of classroom learning and often lead to improved teaching. Your feedback is important and Rollins students are encouraged to be honest, fair, and reflective in the evaluation process. The online evaluative survey is anonymous. Students are never identified as the respondent. Instead, each student's comments are assigned a random number. You will be asked to rate your course and instructor on a numerical scale and through narrative comments. The online Course and Instructor Evaluation (CIE) process opens at 8:00 a.m. on the first scheduled date. It remains open for a period of 14 days (2 weeks) until 12:00 a.m. (midnight) on the final scheduled date. The evaluation period ends prior to the start of final examinations and faculty cannot access completed evaluations until 10 days after the end of final exams. Students will receive one email at the start of the CIE period, one after the 15th day, and a final reminder the day before the CIE period ends.

Students who complete evaluations for all classes will be able to view grades ten days before students who do not complete an evaluation form.