



ECO306: Microeconomics

Section A: MW – 11:30 am - 12:45 pm in Buttrick 217

Section B: MW – 2:00 pm - 3:15 pm in Buttrick G15

Professor: Li Qi

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Course web site: Moodle

Office Hours: Tuesdays 10 am to 11:30 am or by appointment

Course Description: This course covers intermediate microeconomics, which uses economic and mathematical tools to analyze the actions of individuals and households, firms and industries. The course is based on the market system: how markets work, when and why they fail, and what can be done to make them work better. The course also examines a number of public policies and current economic issues.

Learning Outcomes: Economics 306 extends the study of microeconomics begun in Introduction to Microeconomics (Economics 105) both in depth as well as in breadth of topics. At the end of this course, students should be able to apply the tools of modern microeconomic theory to matters of utility and demand; production functions and cost; pricing of output under perfect competition, monopoly, oligopoly, and monopolistic competition; efficiency & equity; asymmetric information; externalities, common resources and public goods.

Prerequisites: ECO 105 (or ECO 101 and ECO 102), and a course in calculus. Students who have not taken ECO 104 are strongly discouraged from taking this class.

Textbook: The textbook for this course is *Microeconomics*, 6th edition, by Jeffrey M. Perloff (ISBN-13:978-0-13-139266-3). The book should be available for purchase in the bookstore. Students must buy the book and should buy this edition. Not having a copy of the book or having the wrong edition is not an excuse for not having done the problem sets or being prepared for class. Any additional readings will be handed out in class or posted on Moodle in advance of the day they are covered. The class sessions will assume that you have read the related material in advance of class.

Problem sets, additional readings and updates will be posted on moodle. There is also a companion website for this textbook that features additional resources:

http://wps.aw.com/bp_perloff_microecon_6/. This site (from the publisher) has extra resources to help you prepare for exams. There is also a study guide that you might want to purchase from an Internet bookseller if you want additional practice. Finally, the companion website for the fifth edition of the book features and self-quizzing:

http://wps.aw.com/aw_perloff_microecon_5/.

Credit and workload: Eco 306 is a 4-credit course. In addition to in-class time, you will be spending a minimum of 3 hours per week in preparation for our class sessions, including viewing material posted on Moodle, completing reading assignments before coming to class. You should also plan to spend an additional 5-7 hours per week working on problem sets and studying for exams for this course.

Moodle: I will update this course's Moodle website regularly. Students are expected to check that site and their email for messages regarding the course.

Tutors: There are assigned tutors for this particular class. They will hold regular office hours in the Economics Learning Center, Buttrick G27. Their hours will be posted on the course website. The tutors will not do the problem sets for students but will answer specific questions. Students should have already attempted to do the problem sets before meeting with the tutors. The tutors are not responsible for any errors on a student's problem set answers that she turns in to be graded.

Homework/Problem sets: Students are encouraged to work on the problem sets with classmates. However, simply copying someone else's answers is in violation of the spirit of the college's honor code. Each student must turn in her own answer set and indicate on it which student(s) she worked with, if any. I suggest first trying the questions on your own and then working with a classmate or two.

- To get full credit for your homework, you must hand it in on time, that is, at the end of the class on the due date.
- Homework handed in after the end of class on the due date is considered late homework. The penalty for lateness is $1/3$ of the assignment grade for every day late. For example, if your score is 90/100 but you are two-days late, then your homework score will be $90 - (2/3)*100$. After three days you will get no credit.

Optional problem sets: I will post an optional problem set for each problem set. You are not required to turn in your answers to the optional problem sets but you are strongly encouraged to complete these additional homework problems. These questions (though not graded) are designed to help you learn the materials covered in class and will help you prepare for exams.

Exams and exam policy: The exams will be based primarily on the lectures and on the problem sets, not on the textbook. Simply reading the textbook right before an exam in lieu of attending class and doing the problem sets is likely to have very negative consequences for your grade. That said, in my 10+ years of teaching economics I have seen few students who do not intensively study from the book do well.

The midterm and optional final exams will be administered in class. Check the exam dates in the Tentative Schedule at the end of this syllabus.

- Since you are already given an exam that you can drop for the final course grade, **no make-up exams will be made.**

- Only in very exceptional cases, students may be excused from missing an exam. Enough written evidence of the calamity must be provided. I will give make-up exams only when the conditions just specified are met. If a student does miss a test, the make-

up test will be the 4th exam at the end of the semester. If a student misses more than one exam without an extraordinary reason, her final grade will be reduced proportionately.

Course Requirements & Grading Policies: Your performance in this course will be evaluated on the basis of exams, problem sets and attendance. Weights are determined as follows:

- | | |
|-----------------------|----------------|
| ▪ 3 best exams | 75% (25% each) |
| ▪ 8 best problem sets | 15% |
| ▪ attendance | 10% |

In addition, there will be an optional final exam on the last day of class. The optional exam is comprehensive, that is, it includes materials from all three midterms. If a student chooses to take this exam, I will drop the lowest midterm exam grade. Due dates for the problem sets and exams dates are shown below in the Tentative Schedule of this syllabus.

Grading Scale:

93 – 100	A
90 – 92.99	A –
87 – 89.99	B +
83 – 86.99	B
80 – 82.99	B –
77 – 79.99	C +
73 – 76.99	C
70 – 72.99	C –
67 – 69.99	D +
63 – 66.99	D
60 – 62.99	D –
< 60	F

Calculator policy: Please bring a calculator to class most days and all exam days. You do not need a graphing calculator. Looking at any material stored in memory (such as equations or solved examples) during an exam is a violation of the honor code—you may use your calculator only for calculations on the exam. Students may not use a cell phone as a calculator or clock during exams. Please make sure cell phones are turned off before class and before exams.

Additional help with accommodations: If you require accommodation on exams, please have the Office of Academic Advising let me know as soon as possible. Students requiring extra time must schedule their exams with the Office of Academic Advising.

Attendance: Academic work is the heart of the college experience and academic success at Agnes Scott College is directly related to class attendance. Attendance is part of the students' overall responsibility and performance in a given course. If you do not attend at least **two-thirds of the classes**, you will fail the course.

Attendance will be checked randomly and frequently throughout the semester. You are allowed to drop **two** no-show records at the end of the semester, but you will lose the attendance and participation credit for this class by **10** per cent for each additional no-

show record. Since you are given the chance to drop two no-show records, no additional excuses will be granted for missing classes. Only in very exceptional cases (such as severe illness or family emergencies), students may be allowed to drop additional no-show records. Enough written evidence of the calamity must be provided. And in these cases of serious illness or injury or emergency that will require a student to miss academic work, she should notify the office of the dean of students (x6391) as soon as possible to inform the college of her situation. Late attendance will count only if you arrive within **5** minutes of the class start time. If you arrive later, it will count as **one-third** of an absence.

A student on academic probation is permitted only one absence in each academic course that is not due to serious illness, death of an immediate family member, and religious observance.

Academic honesty The Agnes Scott College honor code embodies an ideal of character, conduct, and citizenship, and is an important part of the College's mission and core identity. This applies especially to academic honesty and integrity. Passing off someone else's work as your own represents intellectual fraud and theft, and violates the core values of our academic community. To be honorable, you should understand not only what counts as academic dishonesty, but also how to avoid engaging in these practices. You should:

- review each course syllabus for the professor's expectations regarding course work and class attendance.
- attribute all ideas taken from other sources; this shows respect for other scholars. Plagiarism can include portraying another's work or ideas as your own, buying a paper online and turning it in as if it were your own work, or not citing or improperly citing references on a reference page or within the text of a paper.
- not falsify or create data and resources or alter a graded work without the prior consent of your professor. This includes making up a reference for a works cited page or making up statistics or facts for academic work.
- not allow another party to do your work/exam, or submit the same or similar work in more than one course without permission from the course instructors. Cheating also includes taking an exam for another person, looking on another person's exam for answers, using exams from previous classes without permission, or bringing and using unauthorized notes or resources (i.e., electronic, written, or otherwise) during an exam.
- not facilitate cheating, which can happen when you help another student complete a take home exam, give answers to an exam, talk about an exam with a student who has not taken it, or collaborate with others on work that is supposed to be completed independently.
- be truthful about the submission of work, which includes the time of submission and the place of submission (e.g., e-mail, online, in a mailbox, to an office, etc.)

You should understand that penalties result from dishonest conduct, ranging from failure of the assignment to expulsion from the college. You should speak with your professors if you need clarification about any of these policies.

Policy on technology in the classroom

The use of electronic devices during class can be discourteous and disruptive. Any student who wishes to use a tablet or a computer for notetaking should be aware of three important considerations:

- (1) Research shows that people who take notes electronically end up with poorer-quality notes and poorer recall.
- (2) Classmates and instructors may be distracted or irritated by the sound of a clacking keyboard during class.
- (3) Computers and tablets create an often irresistible temptation to multi-task during class, which impedes concentration and causes students to miss out on valuable content.

For these reasons, the use of electronic devices is strongly discouraged in this course, unless a student has received accommodations from the Office of Academic Advising and Accessible Education that specify the use of a computer or tablet. Any student who has not received accommodations may earn the right to use a computer or tablet for notetaking by completing the optional extra writing assignment outlined below. All cellphones must be turned off and put away during class time.

Electronics Exercise (optional)

Read the following two articles and write an essay of at least three paragraphs (500-600 words) in which you: (a) offer a thorough summary of each article; and (b) make a case for why you think that the use of a computer or tablet will enhance rather than impair your note-taking and your ability to participate responsibly in class.

- Maggy McGloin, “What You Miss When You Take Notes on Your Laptop,” *Harvard Business Review*, July 31, 2015. [<https://hbr.org/2015/07/what-you-miss-when-you-take-notes-on-your-laptop>]
- Susan M. Dynarski, “For Better Learning in College Lectures, Lay Down the Laptop and Pick up a Pen.” Report of the Brookings Institute, August 10, 2017. [<https://www.brookings.edu/research/for-better-learning-in-college-lectures-lay-down-the-laptop-and-pick-up-a-pen/>]

Submit via email to the Professor. If you successfully complete this assignment, the instructor will permit you to bring a computer or tablet to class *for note-taking purposes only*.

Pocketpoints.com to reward you for staying off your cell phone during class (use code 48799)

Tentative Schedule (any revisions will be posted on Moodle)

Week #			<u>Topic</u>	Readings:	Problem Sets:	
					<u>Posted</u>	<u>Due</u>
1	Wed	Jan 15	Course Introduction Supply and Demand (Calculus diagnostics test and course survey)	1 2	PS1	
2	Mon	Jan 20	Martin Luther King Jr. Holiday			
	Wed	Jan 22	Supply and Demand	2		
3	Mon	Jan 27	Applying Supply-Demand Model (Elasticities and Taxes)	3	PS2	PS1
	Wed	Jan 29	Applying Supply-Demand Model (Elasticities and Taxes) Consumer Choice	3 4		
4	Mon	Feb 3	Consumer Choice	4	PS3	PS2
	Wed	Feb 5	Consumer Choice	4		
5	Mon	Feb 10	Applying Consumer Theory	5	PS4	PS3
	Wed	Feb 12	Applying Consumer Theory	5		
6	Mon	Feb 17	Applying Consumer Theory Review for Midterm 1	5		PS4
	Wed	Feb 19	Firms and Production	6	PS5	
7	Mon	Feb 24	Midterm 1 (Chapters 1 to 5)			
	Wed	Feb 26	Costs	7	PS6	PS5
8	Mon	Mar 3	Costs	7		
	Wed	Mar 5	Competitive Firms and Markets	8	PS7	PS6
9	Mon	Mar 10	Spring Break			
	Wed	Mar 12	Spring Break			

10	Mon	Mar 17	Applying the Competitive Model	9		
	Wed	Mar 19	General Equilibrium and Economic Welfare Monopoly Review for exam 2	10/11		PS7
11	Mon	Mar 24	Midterm 2 (Chapters 6 to 9)			
	Wed	Mar 26	Monopoly	11	PS8	
12	Mon	Mar 31	Pricing Discrimination	12		
	Wed	Apr 2	Pricing Discrimination	12		
13	Mon	Apr 7	Oligopoly and Monopolistic Competition	13	PS9	PS8
	Wed	Apr 9	Oligopoly and Monopolistic Competition	13		
14	Mon	Apr 14	Oligopoly and Monopolistic Competition Game Theory	13/14		
	Wed	Apr 16	Game Theory	14	PS10	PS9
15	Mon	Apr 21	Game Theory Review for Midterm 3	14		PS10
	Wed	Apr 23	Midterm 3 (Chapters 10 to 14)			
16	Mon	Apr 28	Optional Final			