

Face coverings are required indoors in all university facilities until further notice.

**The University of Maine
School of Economics**

**ECO 350 – Intermediate Microeconomic Theory
Fall 2021**

Instructor: Dr. Angela Daley
Email: angela.daley@maine.edu

Teaching Assistant: Refer to Brightspace

Course Description

Building on ECO 120, we will examine the intricacies of consumer theory, producer theory and markets, including the implications of economic choices and the effects of policy.

Prerequisite: C- or better in ECO 120 or permission

Learning Outcomes

By the end of the course, you should:

- Have a solid foundation in microeconomic analysis, which can be applied to issues ranging from industrial organization to health economics.
- Understand the conditions under which markets perform efficiently and when they fail, including the possible distortionary effects of government intervention.
- Be able to examine social and economic problems analytically and, in turn, critically evaluate policies that are intended to address them.

Materials

I will regularly post materials on Brightspace and communicate via email. You are expected to be familiar with these platforms, and to monitor your accounts regularly. For assistance, please visit <https://www.maine.edu/information-technology/support/>. The teaching assistant and I will not provide technical support.

The following textbook is optional, and you may use earlier editions. The relevant chapters are indicated in the course outline. Please note, however, that we may only cover selected material and/or we may cover material in a different order compared to the textbook.

Varian, H. R. (2014). *Intermediate Microeconomics: A Modern Approach* (9th edition). W. W. Norton & Company.

Course Structure

This course begins on Monday, August 30 and ends on Friday, December 10, followed by the final exam on Friday, December 17.

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Mondays

We will have class on Monday, August 30 from 3:30 to 4:45pm in Neville 100. After that, we will not have class on Mondays. You should use this time to work through the week's instructional videos and practice problems. In some cases, there will also be supplementary articles to read. All materials will be posted on Brightspace.

Wednesdays

Except during Thanksgiving Break, we will have class on Wednesdays from 3:30 to 4:45pm in Neville 100. During class, I will answer your questions about the week's instructional videos. We will then work through the practice problems and discuss the supplementary articles. These classes will be driven by you. To get the most out of them, you should identify areas that you're having difficulty with, and we will focus accordingly. Please note that the midterm exam will be held in class on Wednesday, October 27.

You are expected to attend classes in person. They will not be recorded. You are responsible for all material covered, and I do not provide notes for missed classes.

As we continue to navigate the COVID-19 pandemic, please do not approach the teaching assistant or I during class. You may ask questions from your seat, during office hours or via email.

Office Hours

Instructor – I will have Zoom office hours on Mondays from 3:30 to 4:45pm. As indicated on MaineStreet, this time is allocated to ECO 350, so you should be available to come to these office hours, if necessary (i.e. do not schedule other commitments during this time). I will also have Zoom office hours on Wednesdays from 10:30 am to 12:00pm. You may access the link on Brightspace under Content\Syllabus (Passcode: ECO). Similar to in-person office hours, please 'stop by' if you have questions. I will meet students on a first-come, first-served basis. After December 10, I will have Zoom office hours by appointment only. This should be pre-arranged via email.

Teaching Assistant – Please refer to Brightspace for more information about these office hours.

Economics Lab – You may visit the Economics Lab for free tutoring. Please refer to Brightspace for more information.

Please note that office hours and the Economics Lab will not be available when classes are cancelled due to inclement weather or other reasons such as Labor Day, Fall Break, Veterans Day and Thanksgiving Break.

Email – You are welcome to email the teaching assistant or I with questions. We expect you to be professional and concise; we will not respond to long, complex questions via email. Also, we will not respond to 'instant messages' on Brightspace; send all correspondence via email. Please allow up to two days for a response through the week, and three days on weekends and holidays. Thus, I recommend that you address time-sensitive issues in class or during Zoom office hours.

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Course Outline

| Week | Monday | Wednesday | Topic(s) |
|-----------------------------|------------------------------------|-----------|--|
| August 30 – September 3 | Class and Materials on Brightspace | Class | Math and Graphing Techniques |
| September 6 – September 10 | Materials on Brightspace | Class | Budget Constraint (Chapter 2) |
| September 13 – September 17 | Materials on Brightspace | Class | Preferences (Chapter 3) |
| September 20 – September 24 | Materials on Brightspace | Class | Utility (Chapter 4) |
| September 27 – October 1 | Materials on Brightspace | Class | Choice (Chapter 5) |
| October 4 – October 8 | Materials on Brightspace | Class | Demand (Chapter 6) |
| October 11 – October 15 | Materials on Brightspace | Class | Demand (Chapter 6) and Slutsky Equation (Chapter 8) |
| October 18 – October 22 | Materials on Brightspace | Class | Consumer's Surplus (Chapter 14) and Market Demand (Chapter 15) |
| October 25 – October 29 | – | Class | Midterm Exam in Class |
| November 1 – November 5 | Materials on Brightspace | Class | Technology (Chapter 19) and Profit Maximization (Chapter 20) |
| November 8 – November 12 | Materials on Brightspace | Class | Cost Minimization (Chapter 21) and Cost Curves (Chapter 22) |
| November 15 – November 19 | Materials on Brightspace | Class | Firm Supply (Chapter 23), Industry Supply (Chapter 24), Monopoly (Chapter 25) and Monopoly Behavior (Chapter 26) |
| November 22 – November 26 | – | – | Thanksgiving Break |
| November 29 – December 3 | Materials on Brightspace | Class | Oligopoly (Chapter 28), Game Theory (Chapter 29) and Game Applications (Chapter 30) |
| December 6 – December 10 | – | Class | Review for Final Exam in Class |

Consumer Theory

Producer Theory and Markets

Any changes to the course outline will be posted on Brightspace and/or announced in class. Subsequent to this outline, the final exam will be held on Friday, December 17 from 12:15 to 2:15pm in Neville 100.

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Grading

Your overall grade will be determined as follows.

| | |
|------------------------------|--------------|
| Assignments | 60 percent |
| Midterm Exam | 20 percent |
| Final Exam | 20 percent |
| Attendance and Participation | Extra Credit |

Your overall grade will be assigned as follows.

A (93 to 100 percent); A- (90 to 92.9 percent); B+ (87 to 89.9 percent); B (82 to 86.9 percent); B- (80 to 81.9 percent); C+ (77 to 79.9 percent); C (72 to 76.9 percent); C- (70 to 71.9 percent); D+ (67 to 69.9 percent); D (62 to 66.9 percent); D- (60 to 61.9 percent); F (less than 60 percent).

Assignments

There will be five assignments, which must be completed on an individual basis. More information will be provided on Brightspace at least one week prior to each deadline.

Assignment 1 due Wednesday, September 15 by 3:30pm
Assignment 2 due Wednesday, October 6 by 3:30pm
Assignment 3 due Wednesday, October 20 by 3:30pm
Assignment 4 due Wednesday, November 17 by 3:30pm
Assignment 5 due Wednesday, December 8 by 3:30pm

Each assignment must be submitted in-person at the beginning of class on the due date. Please combine multi-page assignments using a staple or paper clip.

I will accept assignments via email up to 48 hours after the deadline without penalty. After 48 hours, I will post the solutions on Brightspace and late submissions will no longer be accepted.

However, I will use your best four of five assignment grades (i.e. you get to drop the lowest). I do not allow re-takes or make-up assignments. If you miss multiple assignments, you should contact your Associate Dean and ask them to intervene on your behalf.

These policies (the 48-hour grace period and dropping the lowest grade) are in place because I realize that unforeseeable things may prevent you from keeping up with course material and submitting assignments on time. However, I recommend that you try to meet the deadlines because the assignments will enhance your understanding of course material, which is cumulative; it is essential that you understand earlier topics to learn later topics.

Your best four of five assignments will have equal weight in determining your overall grade. They are worth 15 percent each, for a total of 60 percent.

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Midterm Exam

The midterm exam will be held on Wednesday, October 27 from 3:30 to 4:45pm in Neville 100 (in class). It must be completed in person on the scheduled date and time. If you miss the midterm exam for a valid unforeseen reason (e.g. illness, death in family), you should contact me within 48 hours and provide documentation. If valid, I will re-assign the weight of the midterm to the final exam. Otherwise, you will receive a grade of zero. I do not allow re-takes or make-up exams.

You will be permitted to have one single-sided letter-size page (8.5" x 11") of typewritten notes. It must be double-spaced with one-inch margins and 12-point font. There should be no handwritten notes on the page. Notes that do not meet these criteria will be confiscated at the beginning of the exam, and you will not be permitted to replace them. You should also bring a pencil and non-programmable calculator to the midterm exam.

More information about the midterm exam will be provided at least one week in advance. It is worth 20 percent of your overall grade.

Final Exam

The final exam will be held on Friday, December 17 from 12:15 to 2:15pm in Neville 100. Do not make travel arrangements prior to this date. The final exam must be completed in person on the scheduled date and time.

I do not offer re-takes or make-up exams. If you miss the final exam, you should inform your Associate Dean and ask them to intervene on your behalf.

You will be permitted to have one single-sided letter-size page (8.5" x 11") of typewritten notes. It must be double-spaced with one-inch margins and 12-point font. There should be no handwritten notes on the page. Notes that do not meet these criteria will be confiscated at the beginning of the exam, and you will not be permitted to replace them. You should also bring a pencil and non-programmable calculator to the final exam.

More information about the final exam will be provided during the last week of class. It is worth 20 percent of your overall grade.

Attendance and Participation

I reserve the right to take attendance in class. This will count toward extra credit, as will participation in discussions and activities.

Other than attendance and participation, there will be no other opportunities for extra credit. There are no exceptions to this policy.

You will not be given credit for missed classes or those during which you exhibit inappropriate or disruptive behavior. Moreover, out of respect for other students, you may be asked to leave.

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Please note the following.

- Do not use electronic devices during class, except to take notes. This implies no texting.
- Minimize the distraction if you arrive late or leave early (e.g. sit near the door).
- I will end each class on time. Please wait until the end of class to pack your belongings.
- As we continue to navigate the COVID-19 pandemic, please do not approach the teaching assistant or I during class. You may ask questions from your seat, during office hours or via email.

Required Syllabus Statements

Academic Honesty

Academic honesty is very important. It is dishonest to cheat on exams, to copy term papers, to submit papers written by another person, to fake experimental results, or to copy or reword parts of books or articles into your own papers without appropriately citing the source. Students committing or aiding in any of these violations may be given failing grades for an assignment or for an entire course, at the discretion of the instructor. In addition to any academic action taken by an instructor, these violations are also subject to action under the University of Maine Student Conduct Code. The maximum possible sanction under the student conduct code is dismissal from the University.

Students Accessibility Services

If you have a disability for which you may be requesting an accommodation, please contact Student Accessibility Services, 121 East Annex, 581.2319, as early as possible in the term. Students who have already been approved for accommodations by SAS and have a current accommodation letter should meet with me privately as soon as possible.

Course Schedule Disclaimer (Disruption Clause)

In the event of an extended disruption of normal classroom activities (due to COVID-19 or other long-term disruptions), the format for this course may be modified to enable its completion within its programmed time frame. In that event, you will be provided an addendum to the syllabus that will supersede this version.

Observance of Religious Holidays/Events

The University of Maine recognizes that when students are observing significant religious holidays, some may be unable to attend classes or labs, study, take tests, or work on other assignments. If they provide adequate notice (at least one week and longer if at all possible), these students are allowed to make up course requirements as long as this effort does not create an unreasonable burden upon the instructor, department or University. At the discretion of the instructor, such coursework could be due before or after the examination or assignment. No adverse or prejudicial effects shall result to a student's grade for the examination, study, or course requirement on the day of religious observance. The student shall not be marked absent from the

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class due to observing a significant religious holiday. In the case of an internship or clinical, students should refer to the applicable policy in place by the employer or site.

Sexual Discrimination Reporting

The University of Maine is committed to making campus a safe place for students. Because of this commitment, if you tell a teacher about an experience of sexual assault, sexual harassment, stalking, relationship abuse (dating violence and domestic violence), sexual misconduct or any form of gender discrimination involving members of the campus, your teacher is required to report this information to Title IX Student Services or the Office of Equal Opportunity.

If you want to talk in confidence to someone about an experience of sexual discrimination, please contact these resources:

For confidential resources on campus: Counseling Center: 207-581-1392 or Cutler Health Center: at 207-581-4000.

For confidential resources off campus: Rape Response Services: 1-800-871-7741 or Partners for Peace: 1-800-863-9909.

Other resources: The resources listed below can offer support but may have to report the incident to others who can help:

For support services on campus: Title IX Student Services: 207-581-1406, Office of Community Standards: 207-581-1409, University of Maine Police: 207-581-4040 or 911. Or see the OSAVP website for a complete list of services.