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SYLLABUS
ECO N420K MICROECONOMIC THEORY
Nine Week Summer 2020   Unique #79464
M,T,W,TH,F   1:00 – 1:50pm

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Instructor: Dr. Wayne Hickenbottom
Email: hicken@austin.utexas.edu (same as through canvas)
Office Hours: T,TH and Sunday 4 – 5 pm. Additional office hours will be scheduled around key times. See Canvas Zoom for specifics.
TA: To be announced. TA Office hours will be posted on Canvas announcements and Zoom when scheduled.

Textbook

Microeconomic Theory: Basic Principles And Exensions by Nicholson and Snyder, 12th ed. We will definitely be covering (though not in order) all or parts of chapters 1, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 14, and 15. We will cover some additional chapters based on time and interest. Chapter 2 is the math review section of the book. We will not be covering this chapter directly, but it should be your first resource if you have questions about the mathematics.   The first HW assignment has questions about some mathematical concepts we will be using throughout the course and Ch. 2 will be a good place to look if you have problems with HW #1.

If you wait until just before the exams to begin looking at the book, you probably won't find it very useful. If you keep up with the reading, then the book becomes a much more useful tool in learning this material. This is not your standard," You need to keep up with the reading." sermon. This whole book, not just chapter 2, reads like a math book. That's why I like it, but it is also why some students find it difficult. It is almost impossible for the book to be useful unless you keep on top of the reading.

Overview

In Introductory Microeconomics, you were (hopefully) given some sense of what sorts of questions economists look at, and what they know about the answers to some of those questions. This class begins to look at how economists come up with those answers. This class will introduce you to many of the tools that economists at every level use. The topics covered in this class will be very similar to those at the introductory level: consumer behavior, theory of the firm, efficiency, competitive markets, etc. However, each will be explored in a more rigorous fashion. This will also provide insights as to how these same questions are analyzed at higher levels of the discipline. Thus, in many ways, this course is an introduction to how economists do things. Most of what is new in this class are not the results we will derive, but it how we will derive them.

Prerequisites

Introductory Microeconomics, Introductory Macroeconomics, Economic Statistics,and two semesters of Calculus.   That's ECO 304K, 304L, 329, and either M 408C and 408D or M 408K, and 408L in UT terms. This class will require you to recall material from the Intro Micro, Eco Stats, and the calculus classes. Students who don't have all the pre-requisites need to check with the advising office as you will probably be automatically dropped from the course. If you are missing pre-requisites, I cannot help you stay in the class.

Lectures and Schedule
Barring unforeseen circumstances, lecture will be recorded M – F from 1 – 1:50. This is scheduled on Zoom. Lecture will be of more value if students are watching live and chiming in with questions as I go through the material. However, I certainly understand that in the current circumstances people will not be able to tune in regularly. All lectures will be recorded and will be available shortly after they conclude. However, the regularly scheduled lectures do not meet the time requirements of a 4 credit class during this 9 week session. So on the days HW is due (see more on HW below) there will be a Zoom session at 4pm to show the answers to the HW. Like the regular lectures, I am hopeful people will be able to watch live and ask questions. However, like the regular lectures these sessions will be recorded and available shortly after they finish. These sessions will last as long as it takes to go over all the questions and answer everyone's questions.

The syllabus doesn't provide a day-by-day outline of what will be covered in each lecture. You can find a schedule and list of reading assignments as the first announcement on Canvas. This will be regularly updated and has estimates of what will be covered in lectures about a week out.

Evaluation

Your final grade will be based on the following work:
16 homeworks, the best 13 will count	273 points
8 "weekly" exams. The best 6 will count	727 points
	1000 points

Exams
The "weekly" exams will be on June 15th, 22nd, and 29th, July 6th, 13th, 20th, 27th (all Mondays) and 30th (Thursday). Exams will be administered through Canvas. You will have from midnight until 11:59pm on the date to complete all 3 sections. The exams will not be be cumulative although there is a natural cumulative nature to some of the material. A review will be made available for each exam which will specify the readings and lectures each exam will cover. Each exam will consist of 3 parts: (i) 4 multiple choice questions worth 1 point each. You will 10 minutes to do all 4 questions. (ii) 2 "short answer questions" You will be given 3 questions which require a short explanation/calculation. You will choose only 2 of those question worth 3 points each for a total of 6 points. You will have 15 minutes to complete these two questions. (iii) You will be given 2 longer questions with multiple parts worth 10 points. You will choice only 1 of these two questions for a total of 10 points. You will have 25 minutes to complete this question. Each section will be set up as a different quiz in Canvas so you don't have to set aside a continuous 50 minutes. Also if you have a technical problem with a section, you will not lose all points on that entire exam. Your best 6 of these 8 exams will count toward your final grade. The worst two scores will be dropped. This includes low exam scores due to technical problems (internet goes out, etc.). I am writing these exams assuming you have access to the book, past HW answers etc. Keep in mind that these time constraints will be somewhat binding so there will be large advantages to knowing the material rather than wasting valuable time looking up information to answer the questions. Use of human assistance in completing these exams is strictly forbidden.

Homework
Homeworks will be due on June 8th, 10th, 12th, 17th, 19th, 24th, 26th, July 1st, 3rd, 8th, 10th, 15th, 17th, 22nd, 24th and 28th. The first HW is due on a Monday and the last is due on a Tuesday. All the rest are Wednesday and Friday. You are allowed to work on homework assignments together. In fact, I encourage it, but each student must turn in his/her own copy. Simply copying someone's answers is not only dishonest, but will usually result in poor exam scores. HW is due **4pm** on the due date. The HW will be submitted through Canvas and the assignment shuts down at 4pm so this deadline is strict. At 4pm on the HW due dates, there is a Zoom meeting where I will go over the HW answers(see above). Homework submissions will sometimes require you to enter formulae using the Canvas Equation Editor and/or upload pictures of graphs or mathematical expressions you have written out. There is an item on the Canvas assignments called "Practice HW entry" where you can work with the editor and check on uploading the picture files. Your homework grade will consist of the sum of your best 13 homeworks, so your worst 3 homework scores will be dropped. Again this includes low scores due to technical issues, scheduling problems, etc.

Procedure for Regrades
If you have disputes about a score on any work in this class, homework or exam, there is a description of the procedure in the Module section of Canvas. This applies to simple matters, such as mis-added points, as well as more involved problems such as re-reads of entire questions. Keep in mind that the merits of your argument will be determined solely by what is written down. Oral arguments will not be incorporated into the decision-making process. Disputes on any work except homework 15, 16 Exam 7 or 8 will not be considered after July 28th. Also, keep up with the grade reporting on Canvas. If a grade on anything except the last few HW's and/or the final has been mis-recorded, and it is not brought to my attention before the July 28th deadline, it cannot be adjusted.

Electronic Information
Most of you should have already received at least one email from me. I am using the mailing list built by Canvas. If your email with the university is not current, you will not be getting general email announcements from me. I will be sending HW assignments, corrections to HW, and other announcements through this email list. All HW will be emailed and posted on Canvas.

Listed below are the sections of Canvas I typically use and what I tend to put there:
Announcements: Lectures schedule and reading assignments, adjustments to my office hours, TA office hours, other procedural notes, corrections to HW.
Assignments: Copies of questions for all graded material can be found here. Also portal for entering HW answers and doing Exams.
Syllabus: Schedule of all HW and Exams.
Modules: grade dispute form, practice exams with answers, exam review information and results, grade estimates, copy of this syllabus.
Grades: What appears here will be your raw score. Any calculation of cumulative or percentage points computed by Canvas will not be of any value. More accurate estimates for grades will be presented following some exams. The Canvas numbers will keep you apprised if your HW and test scores have been recorded correctly. See instructions above for disputed grades if you find a discrepancy on Canvas.

Assigning final grades
The University assigns grades in a +/- system. An "A" is worth 4.00 in GPA; an "A-" is worth 3.67, a "B+" is worth 3.33 etc. The minimum grade needed from this class to take most upper division electives is a "C-". No individual assignment will be given a letter grade. Final grades will be assigned based on total weighted points described above. The percentage earned is irrelevant. I will assign final grades based on the following criteria: (1) I am looking for gaps in the total points as the dividing line between grades. (2) I am looking for the overall GPA of the course to be somewhere in the 2.6 to 2.9 range. I do not care about percentage of total points and I do not give a set percentage of a particular type of grade. Depending on where the breaks in the total points occur, some years I have given quite a few "A's" but a fairly large number of "D's". Other years I've given relatively few "A's" but lots of "B's" and very few "D's".

Final Thoughts

Students with disabilities may request appropriate academic accommodations from the Division of Diversity and Community Engagement, Services for Students with Disabilities, 512-471-6259. Get your accommodation letter to me as soon as you can so we can discuss whatever arrangements you need.

I assume that, having read this syllabus and chosen to stay in the class, you agree to abide by all of the terms and conditions it lays out. This is your reference for procedural questions regarding how this class operates. If you have questions about grades, exam dates, etc., please refer to this document before you ask me. If you ask me a question that is answered here, I will simply ask you to, "Look it up in the Syllabus."

Another matter regarding the syllabus. The methods of earning points described here are the only points available in the class. Struggling students often inquire about "extra credit". I interpret this request as asking if there are points available that I haven't told anyone about except desparate people who ask. Such points do not exist in this class. Don't ask.

The key to doing well in this class is to do problems. The material in the lecture and the book is supposed to help you understand how to do the problems in the homework, and especially the exams. For additional help in understanding what kinds of problems to expect look at the past exams on Canvas. Answers for these problems are also on Canvas. The test will be bascally be problems. Even the multiple choice questions are about problems rather than definitions, etc. Your study for the exam should mimic the exam format. Simply reading the book or thumbing through notes is not a good strategy for exam study.