

ECON 3200 ECONOMIC THEORY: MICRO (Section 001) – Spring 2023

Instructor: Eduardo Cenci

E-mail: ecenci@unomaha.edu

Office Hours: By appointment (calendly.com/educenci/office-hours-spring-2023)

Tuesday/Thursday, 2:00 – 4:00 pm, Mammel Hall 332G or Zoom

Lectures: Monday/Wednesday, 12:00 – 1:15 pm, Mammel Hall 324

Prerequisites: MATH 1310 or MATH 1220 and ECON 2200, each with a "C" (2.0) or better

Credit Hours: 3 (approximately 3 hours of lecture + 6 hours of out-of-class work each week)

Course Description

In this course, we will study how different agents in the economy—individuals, firms, and governments—make the best possible choices given their constraints and the consequences of these choices to the economy. We will start by analyzing the economic choices of consumers and producers in a single period and without uncertainty. We will then consider multiple periods and add uncertainty and information asymmetry. We will also aggregate individual choices into markets studying different market structures and the policies that affect them. Finally, we will study how agents make decisions taking into consideration the choices made by other agents in the economy. That means we will consider strategic choices and related themes such as competition, cooperation, pricing strategies, contracts, and externalities.

At the end of this course, you will be better equipped to understand individual choices, business strategies, and public policies. You will have strengthened your problem-solving skills and quantitative reasoning. And you will have built a theoretical foundation to use in upper-division economics, business, and public policy courses. I hope you enjoy it!

Learning Outcomes

By taking this course, students are expected to:

1. Develop a solid understanding of how different agents make economic decisions;
2. Extend this understanding to settings with multiple periods and uncertainty;
3. Understand how different market structures affect aggregate welfare;
4. Learn how information, strategic behavior, and externalities impact individual decision-making, markets, and social allocations;
5. Apply the above theoretical ideas to real-world personal, business, and policy situations.

Canvas Webpage

All course content, assignments, and announcements will be posted on the course Canvas page at unomaha.instructure.com/courses/65365.

Required Materials (Textbook)

All required readings are from:

- Jeffrey M. Perloff, Microeconomics, 9th Ed. Publisher: Pearson, 2022.

As an alternative, **you can use either the 8th or the 7th Ed.**

Class Structure

The class will meet on Mondays and Wednesdays for 75 minutes, from 12:00 pm to 1:15 pm in Mammel Hall, Room 324. Classes will be a mix of lecture, activities, and group discussions. Students are expected to **read the chapter(s) assigned for each week before the first meeting**. Unless stated otherwise, I will not record lectures and share recordings. Students are expected to attend all classes in person. If you miss a class for any reason, catch up on the missed content on Canvas, with your colleagues, or with me during office hours.

Course Structure

The course is organized in 17 weeks (see the course calendar at the end). In weeks 1, 8, 9, 16, and 17 we will have introductions, reviews, exams, and holidays. In the remaining 12 weeks, we will have content and activities.

For **each of these 12 content weeks**, you will:

- write a **reflection** on the week's readings, and
- answer a **quiz** on the week's content.

You must submit both assignments on Canvas by Sunday 11:59 pm each week (see the course calendar for the exact dates). Your reflections and quizzes will be graded and count towards 12% and 42% of your final grade, respectively (I will **drop the two lowest grades** in each assignment). The remaining 46% of your final grade will come from two exams and participation.

Grade Breakdown

Reflections:	120 points
Quizzes:	420 points
Midterm Exam:	160 points
Final Exam:	240 points
Participation:	60 points
Total:	1,000 points

Assignments in Detail

Reflections: Students will submit a two-paragraph reflection at the beginning of each content week. These reflections will refer to the week's readings and respond to the following questions: (1) What are your main takeaways from the readings? (2) What points, concepts, or applications in the readings remains unclear to you? Reflections must be submitted as posts on Canvas discussion forums (follow the detailed instructions on them). Grading will focus on effort and completion. We will have 12 reflections throughout the semester, each worth 12 points. Your two lowest grades will be dropped. Thus, you can earn at most $10 \times 12 = 120$ points.

Quizzes: Each quiz will have approximately 14 multiple-choice questions on the week's content. They will also contain (optional) practice problems at the end, some of which we will solve together and discuss in class. You will have two attempts to answer each quiz. We will have 12 quizzes throughout the semester, each worth 42 points. As with the reflections, your two lowest quiz grades will be dropped. Thus, you can earn at most $10 \times 42 = 420$ points.

Exams: The midterm exam will be worth 160 points (16% of your final grade). It will take place on Wednesday, Mar 22, 12:00–1:15 pm, in the same room and time of our regular class and will cover all content seen until that date. The final exam is worth 240 points (24% of your final grade). It will take place on Monday, May 15, 12:00–2:00 pm, following UNO's official exam calendar. The final exam will cover all content seen in the course, with emphasis on the second half. Both exams will be preceded by review sections in class (see the course calendar for the exact dates).

Participation: Your participation grade will be based on attendance, participation in non-graded course activities, and your general engagement. It is worth 60 points (6% of your final grade). I will assess your overall participation at the end of the semester, reward your evolution, and consider your place in the grade distribution when assigning you a final participation grade.

Letter grade cutoffs

I will use the cutoffs below to assign you a final letter grade.

930–1,000	A		730–769	C
900–929	A-		700–729	C-
870–899	B+		670–699	D+
830–869	B		630–669	D
800–829	B-		600–629	D-
770–799	C+		0–599	F

The A and A+ grades give you the same number of GPA points. I will reserve the A+ for students whose performance in the course really exceeds expectations.

(No) Extensions or Late Submissions

There are virtually no extensions, no late submissions, and no ways to make up for a missed assignment in this course. For both the reflections and quizzes, you already have two “freebies:” you can drop 2 out of 12 grades. That means you can miss two weeks of course activities due to extenuating circumstances and still get a full grade without an extension or makeup. Please don’t ask for an extension unless you have already used your two “freebies” **due to justified reasons**.

Discussion Forums

I encourage you to use the Discussion Forums on Canvas to ask questions about the week’s readings, lectures, and quizzes. When you ask a question in a forum, everyone can follow and benefit from the discussion (by email, it is just you and I). In other words, asking questions in the discussion forums generates positive externalities.

Communication

I will reply to emails within 24 hours (except during weekends). The same goes for messages and posts on Canvas forums. If I do not reply to your email/post after 24 hours, please send me a reminder. Feel free to ask questions before or after class, but keep in mind that some matters require time and are better suited for office hours. Use email for short inquiries and office hours for longer ones. If you communicate something to me verbally, please follow up with an email so that we both have a record of that communication. Such emails are useful reminders for when I am expected to follow up on a request or question from you.

Course Feedback

Just as I evaluate you, you will have opportunities to evaluate me. In addition to the university course evaluations, I will ask for your input halfway through the semester so that I can have feedback when there is still time to act on it. Though not mandatory, answering these surveys is highly encouraged. I value your honest thoughts and suggestions on how to improve the course.

Statement on Diversity

I understand that each one of you comes to class with unique backgrounds, strengths, and challenges. I will do my best to create space for this diversity in our course and use it in our favor—and I count on your help to do so. Our diversity makes our class richer. You belong to this class, and you belong to economics. Our course is better because you are in it, and economics will be better off with you in it.

Preferred Name and Preferred Gender Pronouns

Class rosters are provided to the instructor with the student's legal name. I will gladly address you by an alternate name or gender pronoun if you wish. Please advise me of this preference early in the semester so that I can change my records accordingly. My pronouns are he/him/his.

Accessibility Accommodations

It is my goal that this class will be an accessible and welcoming experience for all students. Reasonable accommodations are provided for students who are registered with Accessibility Services Center (ASC) and make their requests sufficiently in advance. For more information, contact ASC (Location: 104 H&K, Phone: 402.554.2872, Email: unoaccessibility@unomaha.edu). Or visit: www.unomaha.edu/student-life/accessibility/index.php.

Students with Children

I am willing to make accommodations for students with parenting responsibilities. If that's your case and you expect to need such accommodations, please let me know early in the semester.

Academic Integrity Policy

The maintenance of academic honesty and integrity is a vital concern of the University community. All students are required to adhere to the highest standards of academic integrity and behavior and must satisfy the UNO Academic Integrity Policy (www.unomaha.edu/campus-policies/academic-integrity.php) and the Student Code of Conduct (www.unomaha.edu/student-life/student-conduct-and-community-standards/policies/code-of-conduct.php).

It is the student's responsibility to read, understand and abide by these policies.

Video Recordings

Course lectures may be audio/video recorded, and the recordings may be available to students registered for this class. This is intended to supplement the classroom experience. As part of your participation in this course, you may be recorded. If you do not wish to be recorded, please contact me during the first week of class to discuss alternative arrangements. Notice that the **students may not make audio or video recordings** of, or live stream, any classroom activity, including lectures, without express prior written consent from the course instructor or if a student has an approved accommodation that requires recording. For more details on this, visit: www.unomaha.edu/campus-policies/recording-of-classroom-activities.php.

Appendix A: Resources for Students

CBA Tutoring Labs: The College of Business Administration offers free tutoring services for students. This includes tutoring in Economics, Finance, and Math. Schedule an appointment at: www.unomaha.edu/college-of-business-administration/academics/tutoring.php.

Math Science Learning Center (MSLC): The Math-Science Learning Center offers peer assisted, independent study in the form of peer tutoring, facilitated study groups and supplemental instruction. The MSLC is here to help all UNO students studying math and science free of charge. Students wishing to work with a peer-tutor simply need to drop in - no appointment is necessary for most courses. Students interested in joining a facilitated study group can sign up simply by visiting the MSLC website: www.unomaha.edu/MSLC.

Speech Center: The UNO Speech Center provides free consulting and coaching services to all UNO students, faculty, and staff in preparing oral presentations. The Speech Center Consulting Room can help you with presentation preparation, outlining, effective delivery techniques, along with any other presentational needs. Speech consulting will help at any stage in the speech-making process, whether you are just starting to develop topic ideas or nearly finished with preparing a presentation. For more information about their services or to schedule an appointment, go to www.unomaha.edu/speechcenter.

Writing Center: The UNO Writing Center offers free one-on-one consultations with trained consultants to all students, faculty, and staff. Their goal is to help writers improve their writing skills and confidence in all types of writing, in all subject areas, and at all stages of the writing process. For more information about their hours and locations or to schedule an appointment, go to www.unomaha.edu/writingcenter.

Criss Library: UNO's Criss Library offers a wide variety of resources that support student learning. Subject specialist librarians have in-depth knowledge of researching within specific disciplines and can give you guidance specifically for your area of study. Students are encouraged to explore customized resources featured on their website: www.unomaha.edu/criss-library.

Appendix B: Course Calendar

The schedule below is **tentative** and may be altered as needed. In particular, the content covered in each lecture might be shortened or moved. Exam and due dates are unlikely to change.

Week	1	-	Introduction	
	Mon		23-Jan	Course Presentation and Syllabus Highlights
	Wed		25-Jan	Lecture Ch. 1
Week	2	-	Supply, Demand, and Applications	
	Sun		29-Jan	Due: Reflection 1 (Ch. 2 & 3)
	Mon		30-Jan	Lecture Ch. 2 & 3
	Wed		1-Feb	Lecture Ch. 2 & 3
Week	3	-	Consumer Choice	
	Sun		5-Feb	Due: Quiz 1 (Ch. 2 & 3) + Reflection 2 (Ch. 4)
	Mon		6-Feb	Lecture Ch. 4
	Wed		8-Feb	Lecture Ch. 4
Week	4	-	Applying Consumer Theory	
	Sun		12-Feb	Due: Quiz 2 (Ch. 4) + Reflection 3 (Ch. 5)
	Mon		13-Feb	Lecture Ch. 5
	Wed		15-Feb	Lecture Ch. 5
Week	5	-	Uncertainty	
	Sun		19-Feb	Due: Quiz 3 (Ch. 5) + Reflection 4 (Ch. 17)
	Mon		20-Feb	Lecture Ch. 17
	Wed		22-Feb	Lecture Ch. 17
Week	6	-	Firms, Production, and Costs	
	Sun		26-Feb	Due: Quiz 4 (Ch. 17) + Reflection 5 (Ch. 6 & 7.1-2)
	Mon		27-Feb	Lecture Ch. 6 & 7.1-2
	Wed		1-Mar	Lecture Ch. 6 & 7.1-2
Week	7	-	Competitive Firms and Markets	
	Sun		5-Mar	Due: Quiz 5 (Ch. 6 & 7.1-2) + Reflection 6 (Ch. 7.3-4 & 8)
	Mon		6-Mar	Lecture Ch. 7.3-4 & 8
	Wed		8-Mar	Lecture Ch. 7.3-4 & 8
Week	8	-	Spring Break	
	Sun		12-Mar	Due: Quiz 6 (Ch. 7.3-4 & 8)
	Mon		13-Mar	Spring Break
	Wed		15-Mar	Spring Break

Week	9	-	Review and Midterm Exam	
	Mon		20-Mar	Review Ch. 2 to 8 and 17
	Wed		22-Mar	Midterm Exam (12:00 – 1:15 pm, MH 324)
Week	10	-	Game Theory	
	Sun		26-Mar	Due: Reflection 7 (Ch. 14)
	Mon		27-Mar	Lecture Ch. 14
	Wed		29-Mar	Lecture Ch. 14
Week	11	-	Competitive Markets	
	Sun		2-Apr	Due: Quiz 7 (Ch. 14) + Reflection 8 (Ch. 9)
	Mon		3-Apr	Lecture Ch. 9
	Wed		5-Apr	Lecture Ch. 9
Week	12	-	Market Power and Pricing	
	Sun		9-Apr	Due: Quiz 8 (Ch. 9) + Reflection 9 (Ch. 11 & 12)
	Mon		10-Apr	Lecture Ch. 11 & 12
	Wed		12-Apr	Lecture Ch. 11 & 12
Week	13	-	Imperfect Competition	
	Sun		16-Apr	Due: Quiz 9 (Ch. 11 & 12) + Reflection 10 (Ch. 13)
	Mon		17-Apr	Lecture Ch. 13
	Wed		19-Apr	Lecture Ch. 13
Week	14	-	Asymmetric Information	
	Sun		23-Apr	Due: Quiz 10 (Ch. 13) + Reflection 11 (Ch. 19)
	Mon		24-Apr	Lecture Ch. 19
	Wed		26-Apr	Lecture Ch. 19
Week	15	-	Contracts and Moral Hazards	
	Sun		30-Apr	Due: Quiz 11 (Ch. 19) + Reflection 12 (Ch. 20)
	Mon		1-May	Lecture Ch. 20
	Wed		3-May	Lecture Ch. 20
Week	16	-	Review and Other Topics in Microeconomics	
	Sun		7-May	Due: Quiz 12 (Ch. 20)
	Mon		8-May	Review Ch. 9, 11 to 14, and 19 to 20
	Wed		10-May	Other Topics in Microeconomics
Week	17	-	Final Exam	
	Mon		15-May	Final Exam (12:00 – 2:00 pm, MH 324)