

## **BE300: Applied Microeconomics Sample Midterm 1 (Answer Key)**

**Lecture:** Tuesday and Thursday, Ross R1220

8:30-9:50am (Section 1), 10:00-11:20am (Section 2), 11:30am-12:50pm (Section 3)

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**Class web page:** [umich.instructure.com](https://umich.instructure.com) ('Canvas')

**Office hours:** TA office hours schedules are posted on Canvas. No appointment is needed. Andreas' office hours are by appointment through the Calendly link on Canvas. We follow the UM *Best Practices for Faculty/Student Interactions*, available [here](#).

Office hours are a chance for you to get help on homework and go over material covered in class. TA office hours are held by Ross students who mastered the material. I strongly encourage you to take advantage of this great resource.

**Course objective:** We use tools and concepts from microeconomics to develop an integrated analysis of strategic management decisions in a business environment. The emphasis of this course is on applying economic concepts and principles to real world managerial problems and public policy challenges. Class time is devoted principally to applying, rather than learning, the concepts you were introduced to in ECON101 or worked with in ACC300/I, FIN300, MKT300, STRAT290, TO301, TO313, and other core courses.

**Textbook:** Ross Custom Edition of *Microeconomics* (Goolsbee, Levitt and Syverson, 3rd ed.). The link to this custom e-book ('Unizin Engage') is on Canvas. Along this book, I will assign mandatory readings of cases and articles. The readings and other class materials will be available through Canvas.

**Expectations:** You are expected to attend class, to be prepared for class, to participate in classroom discussions, and to hand in assignments when due. You are expected to check Canvas for course updates. You are expected to know the contents of this syllabus. This course complies with the Ross Community Values policies on academic integrity, graded assignments, and religious holidays. These policies are posted at

[rossweb.bus.umich.edu/academics/studentresources/ross-community-values](https://rossweb.bus.umich.edu/academics/studentresources/ross-community-values)

You are expected to comply with the Ross *Academic Honor Code* and *Code of Student Conduct*. Both are available at the link above.

**Absences:** Each student can have two "wild card" absences without penalty; this allows for situations such as an interview that cannot be rescheduled or a family emergency. If

you are not in class, we will assume that you are using one of your wild card absences. If you feel ill, do not come to class. Send an email before class to your section TA to let them know.

**Evaluations:** Your final grade will be based on four problem sets (10% of the course grade), midterm 1 (20%), midterm 2 (25%), a comprehensive final exam (40%), and class engagement (5%). I will provide informal feedback about your relative standing in class after each midterm.

**Problem sets:** Four problem sets will be assigned during the semester. These problem sets are designed to gauge your understanding of the concepts discussed in class. Your answers will be submitted online via Canvas. You are encouraged to work in groups of up to four people. You can turn in the answers as a group with the understanding that you worked on these problems together. It is not enough to split up the problems within the group. I will not accept late problem sets.

**Examinations:** There will be three exams, two midterms and a final exam. No make-up exams will be given except for medical excuses written by an independent medical professional on the day of the exam or a day before the exam. The midterm exams are posted on Canvas. The final exam date is set by Ross. Exams will be a mix of problems like those from the problem sets, and discussion-type questions. The final exam is cumulative. Exams will be closed book and closed notes.

**Class engagement:** Class engagement is a function of attendance, constructive contributions to in-class discussions (questions and volunteering of answers), and involvement with in-class activities and Canvas quizzes. All students start the semester with a B+ for class engagement and your grade will increase or decrease as a factor of the elements listed above. Limit your use of electronics during class to avoid negative engagement.

**Practice quizzes:** Practice quizzes will be available throughout the semester. The primary purpose of each practice Canvas quiz is to alert you if you are falling behind in the course. This will be a timed multiple choice/short answer quiz. It is purely diagnostic and will not be graded. You will get full credit for the quiz just for taking it and taking it contributes to your class engagement grade. Be aware questions on the actual exams may be harder than those on the practice quiz.

**Grading:** The course grade is governed by the Ross grade distribution for core classes, available [here](#). We aim to grade in a way such that a small mistake on an exam or a low grade on a problem set does not cost you your course grade.

**Course outline:** Refer to the 'Syllabus' tab on Canvas.