

University of Oregon
Department of Economics
Summer 2022

Syllabus for EC 311: INTERMEDIATE MICROECONOMIC THEORY

Monday – Thursday, 10:00 – 11:50 am

Instructor Micaela Wood

Office Location: Zoom
Office Hours: Monday, Wednesday, Friday: 1:00 – 2:00 pm via zoom
Tuesday, Thursday: 4:00 – 5:00 pm via zoom
Email: mwood13@uoregon.edu
Class Zoom Link: on Canvas
Office Hours Link: on Canvas

Course Description

This course is designed to develop an understanding of the three pillars of modern microeconomic theory: consumer behavior, producer behavior, and market competition. The material in this course provides the foundation for studying issues in a wide variety of fields in economics, including labor, health, education, industrial organization, trade, environmental economics, and other fields, and it is essential for further study in economics.

We start with a review of material from Introduction to Microeconomics (EC 201) by discussing supply and demand and how these interact to determine market equilibrium. After we develop the mathematical tools we need for the class from calculus, we will proceed to study consumer theory. We will gain an understanding of how consumers' preferences and budgets lead to their consumption choices and the derivation of individual and market demand curves. We will then study producer theory and learn how available technologies lead to cost functions and supply curves. Having gained an understanding of both the demand and the supply sides of economies, we proceed to study the interactions of consumers and firms in different types of markets.

Learning Outcomes

- Understand opportunity costs and sunk costs.
- Understand the different roles of fixed and variable costs.
- Be able to solve firm profit maximization problems.
- Be able to explain the relevance of labor and capital and short and long run inputs.
- Understand whether, how, and why competition changes firm's production and pricing strategies.
- Be able to graph indifference curves and budget constraints.
- Understand why marginal utility is key to solving utility maximization problems.
- Recognize that while utility is not observable, we can observe ratios of marginal utilities from choices.
- Be able to solve utility maximization problems.
- Understand how the solutions to these problems vary with income and prices.
- Recognize the broader implication that people change their behavior when their environment changes.

Prerequisites

As stated in the University of Oregon catalog, EC 201 (introduction to microeconomics) and MATH 111 (college algebra) or equivalent are prerequisites for this course. If you have not passed these prerequisites prior to the start of the term, you must drop the course unless you have explicit written permission from the economics undergraduate coordinator to take it without having met these prerequisites, otherwise you will be given an F for this class. In addition to the required prerequisites, it is strongly recommended that you take calculus (at least MATH 241) before you take EC 311, as this course will use differentiation and constrained optimization.

You will soon find out that this course makes extensive use of mathematics. I assume that you are, or will soon be, comfortable with solving equations, and maximizing a function.

Textbook

Currently all Econ 311 courses at the UO use *Microeconomics, 3rd Edition* by Goolsbee, Levitt, and Syverson. The book comes with access to Macmillan Achieve, an online platform with practice problems, homework, e-book chapters, learning modules, and extra resources. Access to Achieve is required for completion of the homework in this course.

Achieve

Students can go to <https://achieve.macmillanlearning.com/courses/g2gcbs> or use the link on Canvas to join the Achieve course. This link is also available in the week 1 module on Canvas. More information is available on the canvas website for the class (as is this syllabus).

Assignments and Grading

Attendance

Although attendance is not required, I encourage you to come to class via zoom. Due the course being held remotely, all lectures will be recorded and posted to the Canvas page after class along with the corresponding materials. Additionally, this course moves fast and covers a lot of material. It is very easy to fall behind. Coming to class is the best way to avoid that.

Problem Sets 30%

There will be a total of 8 homework assignments with roughly 10 questions each. Homework will be assigned via the Achieve online platform. 2 assignments will be due at 11:59pm each Sunday. The homework allows unlimited attempts on each problem, but you lose 20% of possible points for each incorrect attempt to discourage randomly guessing. Achieve is set to allow you to turn in homework up to 1 day late, but there is a 15 percent penalty for submitting late work. Homework later than that will be given a zero. Note that you always have the option of submitting a homework assignment early, and I encourage you to not wait until the last moment in case you encounter connectivity problems. I will drop your lowest homework grade.

Exams

Exams will consist of multiple choice, short answer, and long answer questions. Short answers will have a space on Canvas for you to type your answer or insert an equation. Long answers will require you to upload a document or image of your answers to each part. I will award partial credit on short and long answer questions as I see fit so you are encouraged to show your work.

Midterm Exam 35%

There will be a midterm available on Canvas from **12:00pm Thursday, June 30th to 11:59pm Saturday, July 2nd**. You may take the exam anytime during this time frame. Once started, you will have exactly 1 hour and 50 minutes to complete the exam. You may **not** pause the exam and resume at a later time. Please keep this in mind when deciding when to take the midterm. The exam will be open note and open book but is individual work. Questions and answers are not to be discussed with classmates or other individuals.

Final Exam 35%

The final exam will be taken on Canvas during the regularly scheduled class time of **10:00 – 11:50 am on Thursday, July 14th**. It will primarily focus on material from the second half of the class. The exam will be open note and open book but is individual work. Questions and answers are not to be discussed with classmates or other individuals.

Grading Policy

- Homework = 30%
- Midterm = 35%
- Final = 35%

I will curve exams so your particular percentage score does not reflect your actual grade. Instead, your letter grade will be determined by your performance relative to the distribution in the class. Please note that the Economics Department requires a letter grade of C- or higher for all classes to count towards your degree. If you take this class P/NP, it will not be counted toward your major or minor requirements.

Course Policies

Academic Integrity and Honesty

The University Student Conduct Code (available at conduct.uoregon.edu) defines academic misconduct. Students are prohibited from committing or attempting to commit any act that constitutes academic misconduct. By way of example, students should not give or receive (or attempt to give or receive) unauthorized help on assignments or examinations without express permission from the instructor. Students should properly acknowledge and document all sources of information (e.g. quotations, paraphrases, ideas) and use only the sources and resources authorized by the instructor. If there is any question about whether an act constitutes academic misconduct, it is the students' obligation to clarify the question with the instructor before committing or attempting to commit the act. Additional information about a common form of academic misconduct, plagiarism, is available at researchguides.uoregon.edu/citing-plagiarism.

Accommodations for Disabilities

The University of Oregon is working to create more inclusive learning environments, including for students who identify as having a disability. At UO, 10% of students use the Accessible Education Center (AEC) and nationally an estimated 20% of undergraduates identify as having a disability. If there are aspects of the instruction or design of this course that result in disability-related barriers to your participation, please contact me—your success and the success of your peers matters.

You are also encouraged to contact the Accessible Education Center in 164 Oregon Hall at 541-346-1155 or uoaec@uoregon.edu. The AEC offers a wide range of support services including note-taking, testing services, sign language interpretation and adaptive technology.

Missed Exams

If you believe you may miss an exam you should tell me as soon as possible. The midterm is open for many days so there will only be an opportunity to retake it under extreme circumstances. Because of the nature of summer courses there will not be time to take an exam after the fact. Instead, you will receive an incomplete until you are able to makeup the exam at a later time in accordance with department policies.

Grade Disputes

Please do not e-mail me and ask for a higher grade unless you have a legitimate concern about how a particular assignment was graded. Changing grades just because someone e-mailed is unfair to everyone else in the class, so I will reject any such requests. If you do have a concern with how a particular assignment was graded, I reserve the right to re-grade the entire assignment, not just the portion being disputed.

Respect for diversity

You can expect to be treated with respect in this course. Both students and your instructor(s) enter with many identities, backgrounds, and beliefs. Students of all racial identities, ethnicities, genders, gender identities, gender expressions, national origins, religious affiliations, sexual orientations, citizenship statuses, ability and other visible and non-visible differences belong in and contribute to this class and this discipline. All students are expected to contribute to a respectful, welcoming and inclusive environment for every other member of the class.

Class rosters are provided to instructors with students' legal names. Please let us know if the name or pronouns we have for you are not accurate. It is important to us to address you properly.

Mandatory Reporting

I am a student-directed employee. For information about my reporting obligations as an employee, please see Employee Reporting Obligations on the Office of Investigations and Civil Rights Compliance (OICRC) website. Students experiencing any form of prohibited discrimination or harassment, including sex or gender-based violence, may seek information and resources at safe.uoregon.edu, respect.uoregon.edu, or investigations.uoregon.edu or contact the non-confidential Title IX office/Office of Civil Rights Compliance (541-346-3123), or Dean of Students offices (541-346-3216), or call the 24-7 hotline 541-346-SAFE for help. I am also a mandatory reporter of child abuse. Please find more information at Mandatory Reporting of Child Abuse and Neglect.

Schedule

Readings:

Date	Lecture Material
Week 1	Syllabus, Chapter 2.1-2.4,
Tuesday	Introduction to Calculus for Economics
Wednesday	Chapter 4
Thursday	Chapter 4
Week 2	Chapter 2.5
Monday	Chapter 5
Tuesday	Chapter 5
Wednesday	Chapter 6
Thursday	Chapter 6
Week 3	No Class
Monday	
Tuesday	Chapter 7
Wednesday	Chapter 7 & 8
Thursday	Chapter 8
Week 4	Chapter 9
Monday	
Tuesday	Chapter 9&11
Wednesday	Chapter 11
Thursday	Final Exam

Due Dates:

Date	Time Due	Assignment
Sunday June 26	11:59 pm	Homework Chapter 2 & 4
Sunday July 3	11:59 pm	Homework Chapter 5 & 6
Saturday July 2	11:59 pm	Midterm
Sunday July 10	11:59 pm	Homework Chapter 7 & 8
Thursday July 14	11:50 am	Final
Sunday July 17	11:59 pm	Homework Chapter 9 & 11