

ECO 315 Intermediate Microeconomic Theory
Fall Semester 2021

Professor Riley Acton
(she/her/hers)

Section D: MW 2:50-4:10pm
Section E: MW 4:25-5:45pm

FSB Room 0026

Contact Information

Office Location FSB 3018

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Office Hours MW 1-2:30pm or by appointment. On Zoom or in-office.
Sign up at: <https://calendly.com/profacton>. Email for appointments.

Office hours are a dedicated time for you to meet with me to ask questions and explore points of confusion or interest that cannot be fully addressed in class. Please use the Calendly link above to let me know that you plan to attend either on Zoom or in-person.

Course Description

This course extends the concepts first learned in your introductory microeconomics course using graphical and analytical tools, as well as intuition and real-life examples. We begin with a detailed analysis of consumer theory, discovering how the demand side of the economy is built from the decisions of individual consumers. Then we move to producer theory, examining how a firm's production technology and cost structure provide the basis for the supply side of the economy. Finally, we will explore how these concepts apply to different market structures, including perfect competition, monopoly, and oligopoly. Throughout the course, you will be encouraged to think critically about how these economic concepts and tools can be applied to phenomena in business, public policy, and other related fields.

Student Learning Outcomes: This course teaches the techniques of constrained optimization, equilibrium analysis, and comparative statics analysis, often relying heavily on differential calculus. This course will help you master these tools by presenting their graphical and algebraic mechanics, as well as by illustrating their use in many contexts. By the end of the course, you will have acquired the tools to advance further in the study of economics and to better understand the microeconomic foundations of the world around you.

Prerequisites

ECO 201 and 202 (intro sequence); MTH 151, 153, or 155 (Calculus I)

This course will require the use of mathematical concepts, including college-level algebra and calculus. If you have concerns about your math background or do not meet these prerequisites, please contact me immediately.

Course Materials

We will be closely following the textbook *Microeconomics* by Goolsebee, Levitt, and Syerson (<https://www.amazon.com/Microeconomics-Austan-Goolsbee/dp/1319105564/>). You are welcome to use either the 2nd or 3rd edition, hard copy or digital. All other required materials, including podcasts, news articles, and supplementary readings will be posted on Canvas.

Course Schedule

Below is the **tentative** course schedule for this semester, including the textbook chapters we will cover, homework deadlines, and exam dates. Note that this schedule may change, so you should always refer to our Canvas page for the most up-to-date assignments and deadlines.

Week	Day	Material	Homework
1	Aug. 23 (M)	Introduction & Math Review	
1	Aug. 25 (W)	Supply & Demand (2)	
2	Aug. 30 (M)	Supply & Demand (2)	
2	Sept. 1 (W)	Consumer Behavior (4)	
3	Sept. 6 (M)	Labor Day – No Class	
3	Sept. 8 (W)	Consumer Behavior (4)	Ch. 2 HW due
4	Sept. 13 (M)	Consumer Behavior (4)	
4	Sept. 15 (W)	Consumer Behavior (4)	
5	Sept. 20 (M)	Individual & Market Demand (5)	Ch. 4 HW due
5	Sept. 22 (W)	Individual & Market Demand (5)	
6	Sept. 27 (M)	Individual & Market Demand (5)	
6	Sept. 29 (W)	Review for Exam 1	
7	Oct. 4 (M)	Exam 1 – Chapters 2, 4, 5	Ch. 5 HW due
7	Oct. 6 (W)	Producer Behavior (6)	
8	Oct. 11 (M)	Producer Behavior (6)	
8	Oct. 13 (W)	Producer Behavior (6)	
9	Oct. 18 (M)	Costs (7)	Ch. 6 HW due
9	Oct. 20 (W)	Costs (7)	
10	Oct. 25 (M)	Supply in a Competitive Market (8)	Ch. 7 HW due
10	Oct. 27 (W)	Supply in a Competitive Market (8)	
11	Nov. 1 (M)	Supply in a Competitive Market (8)	
11	Nov. 3 (W)	Review for Exam 2	
12	Nov. 8 (M)	Exam 2 – Chapters 6, 7, 8	Ch. 8 HW due
12	Nov. 10 (W)	Monopoly (9)	
13	Nov. 15 (M)	Monopoly (9)	
13	Nov. 17 (W)	Market Power Pricing (10)	
14	Nov. 22 (M)	Market Power Pricing (10)	Ch. 9 HW due
14	Nov. 24 (W)	Thanksgiving – No Class	
15	Nov. 29 (M)	Imperfect Competition (11)	
15	Dec. 1 (W)	Imperfect Competition (11)	
	Dec. 6/8	Exam 3 – Chapters 9, 10, 11	Ch. 10/11 HW due

- Section D (2:50pm) Exam 3 time: Monday, Dec. 6 from 3-5pm
- Section E (4:25pm) Exam 3 time: Wednesday, Dec. 8 from 3-5pm

Course Assignments

Your course grade will be determined by your participation in and performance on exams, homework assignments, and in-class activities. Details of these components are provided below.

1. Exams (70% of grade)

We will have three in-class exams throughout the semester, as listed in the schedule above. Each will contain a mix of short answer and longer problem-solving questions based on the material covered in lectures, homework assignments, in-class activities, supplementary readings, and the textbook.

Rather than weighting the exams equally, or placing a higher weight on the last exam, I will be weighting the exams according to your performance. Your highest exam score will count for 30% of your final grade, your second highest exam score will count for 25% of your final grade, and your lowest exam grade will count for 15% of your final grade.

2. Homework assignments (20% of grade)

These assignments will be completed on Canvas and due 8 times throughout the semester, typically on Mondays, before the beginning of class. You may attempt each assignment two times before the deadline, with the higher of your two scores being recorded. Your top 6 scores from throughout the semester will count towards your final grade (i.e., I will drop your 2 lowest scores). As a result, no late assignments will be accepted, and no make-up assignments will be made available unless extenuating circumstances arise.

The goal of these assignments is to incentivize you to continuously be solving practice problems and to receive immediate feedback that I cannot provide with written assignments during class.

3. In-class activities (10% of grade)

Every few classes, there will be a brief assignment to gauge your understanding of the course material. You will work in groups to complete the assignment and your grade will depend on your active participation and thoughtful responses to the questions.

These assignments are also designed to incentivize class attendance so unless extenuating circumstances arise, no make-up assignments will be provided. However, I will drop your 2 lowest grades at the end of the semester.

Course Grading Scale

Your final course grade will be calculated as follows:

$$0.3*(\text{Highest Exam Grade}) + 0.25*(\text{Second Highest Exam Grade}) + 0.15*(\text{Lowest Exam Grade}) \\ + 0.2*(\text{Homework Total}) + 0.1*(\text{In-Class Assignment Total})$$

Below is the planned grading scale for the course. I reserve the right to modify the scale to ensure a reasonable average and grade distribution, but will only do so in a way that benefits students (e.g., lowering the grade needed for an A- from 90% to 88%).

Letter	GPA	Min. Grade	Letter	GPA	Min. Grade
A+	4.00	97%	C	2.00	73%
A	4.00	93%	C-	1.70	70%
A-	3.70	90%	D+	1.30	67%
B+	3.30	87%	D	1.00	63%
B	3.00	83%	D-	0.70	60%
B-	2.70	80%	F	0.00	Below 60%
C+	2.30	77%			

Other Course Policies

Health & Safety:

Despite what we may have wished, we are still living in the COVID-19 pandemic. There are now several variants of the virus that are extremely contagious and dangerous, especially for members of our community who are unable to be vaccinated (e.g., children under 12) and/or are immunocompromised. I strongly encourage you to follow current public health guidance, which is to get vaccinated and wear a mask, especially when indoors and around large groups of people.

In class, we will follow all [Miami University rules and regulations](#) related to the pandemic, including the current indoor mask mandate. If you experience any symptoms associated with COVID-19 (e.g., fever, cough, difficulty breathing), do not come to class. Instead, please contact Student Health Services (<https://miamioh.edu/student-life/student-health-service/>) and email me to make appropriate arrangements for missed work and future class sessions. I will work with you as much as possible to ensure you complete the course successfully.

Attendance:

I expect students to attend class sessions regularly and *strongly* believe it is the best way to learn the course material. However, as discussed above, we are in an unprecedented health crisis and I recognize that regular attendance may not be feasible for all students (e.g., due to quarantine guidelines). As such, I will not be taking attendance during class and will not penalize students who are unable to attend, so long as you communicate with me promptly regarding your circumstances. Consistent with Miami University policy, I reserve the right to drop any student from the course roster who does not attend class regularly and has not communicated with me regarding extenuating circumstances.

Academic Integrity:

One of the goals of this course is to prepare you to do well in advanced economics courses, so it is essential that you develop a solid understanding of the material. To that end, while collaboration on practice problems and in-class activities is encouraged, copying other students' work on exams is not. For more details on academic integrity, please see the university's academic integrity policy (<http://www.miamioh.edu/integrity>) and the FSB Honor Code (<https://miamioh.edu/fsb/about/honor-code/index.html>).

Inclusive Climate:

Our classroom is a place where you will be treated with respect, and I welcome individuals of all ages, backgrounds, beliefs, ethnicities, gender identities, national origins, religious affiliations, sexual orientations, ability – and other visible and nonvisible differences. All members of this class are expected to contribute to a respectful, welcoming, and inclusive environment for every other member of the class.

Additional Resources**Basic Needs:**

If you face challenges securing food or housing and believe this may affect your performance in the course, I urge you to contact the [Student Success Center](#) at 513-529-007 or studentsuccess@MiamiOH.edu for support. In addition, you are welcome to contact me regarding any outside-of-class challenges you face to allow me to best support you throughout the semester.

Disability Services:

If you are a student with a disability and feel you may need a reasonable accommodation to fulfill the essential functions of this course, you are encouraged to contact [Student Disability Services](#) (SDS). You are strongly encouraged to request and discuss your accommodations needs during the first 2 weeks of the semester.

Mental Health Services:

Miami University is committed to the emotional and mental health needs of our students. As such, there are many resources available for you if you are experiencing concerns such as anxiety, depression, relationship problems, substance abuse, or other mental health issues impacting your ability to learn. The [Student Counseling Service](#) offers confidential mental health counseling and medication services for full-time Oxford students, including same-day emergency services. If you are experiencing any emotional difficulty, please contact them for support.

Lauren's Promise:

Lauren McCluskey, a 21-year-old student at the University of Utah and the daughter of economist Jill McCluskey, was murdered on October 22, 2018 by a man she briefly dated. I am committed to making sure this does not happen again. If you are ever in immediate danger, call 911. If you or someone you know is experiencing sexual assault, domestic violence, stalking, or harassment, you can start with the University's short [guide on what to do if you or someone you know has been harassed or assaulted](#), the [Resource Guide for sexual assault](#) and you can read about [how to report sexual assault](#). For a full description of support services, see Miami's [Title IX Protocol](#) and The [Office of Equity & Equal Opportunity](#).

Please note that as a faculty member, I am a mandated reporter, meaning that I am obligated to report any information I become aware of regarding alleged acts of sexual discrimination, including sexual violence and dating violence, to the Title IX office. For confidential support, you can contact [Women Helping Women](#)'s 24-hour crisis hotline by call or text at 513-381-5610.