

EC224H SP 2022

EC224 H Course material

Syllabus

Course description

This is an intermediate microeconomics that aims to provide an analytical approach into economic interactions between main economics actors (individuals, firms, or governments). The course builds on the concepts that you learned in introduction to microeconomics and more formally studies the price mechanism, production, and the economic behavior in different market settings and levels of information that the actors have access to.

Specific Learning Objectives

Knowledge

- Consumer maximization problem using utility functions, optimization of consumption subject to a budget constraint. Consumer responses to the changes in market prices.
- Firm profit maximization using isoquant and isocost analysis subject to cost constraints. Firm responses to the changes in market prices.
- Industries with different cost structures and returns to scales associated with them.
- Welfare, market failures, negative and positive externalities.
- Different market structures: perfect competition, monopolistic competition, oligopoly, monopoly.

Skills

- Advance the analytical analysis and graphical reasoning using microeconomic theory.
- Using mathematical tools to creatively to analyze economic problems.
- Develop a critical approach to economic theory and problem solving. Perspective
- Have a better understanding of market structure and the interaction of the economic agents within the market.
- Have a better understanding of marginal decision-making approach to economic reasoning.

Class Information

Contact

- **Instructor:** Onur Altındağ
- **Course materials:** <https://github.com/ronuraltindag/EC224SP2022>
- **Personal web :** www.onuraltindag.info
- **Office:** AAC 181 - *currently NA due to pandemic*
- **Email:** oaltindag@bentley.edu

Requirements

You MUST create an account on Cengage/MINDTAP. This is a digital learning platform that hosts the e-book of Nicholson and Snyder's Microeconomics and Its Applications. Once you enroll in, you will have access to weekly homework assignments, practice questions, and course videos.

Office hours

Please go to my calendar and book a virtual office hour to meet me (20 minutes maximum). Email me if you need to talk to me urgently or there is no availability on my calendar.

Important Dates

- Midterm I : **Feb 24, 2022**
- Midterm II: **Mar 28, 2022**
- Final exam: **May 12, 2022**

Evaluation

- First Midterm: 20%
- Second Midterm: 25%
- Final exam: 30%
- Weekly assignments + participation + presentation : 25%

MindTap Enrollment Instructions

Course: EC224HSP2022_1

Instructor: Onur Altindag

This course requires an online homework platform called MindTap. Follow the instructions below to get started.

Register for your MindTap Course

1. Use the course registration link <https://www.cengage.com/dashboard/#/course-confirmation/MTPPKZ6QTZL6/initial-course-confirmation>
2. Follow the instructions on screen to create your Cengage account and register for this MindTap course.
3. Begin your **temporary access** period.

Need help? Visit the Cengage Start Strong Website (<https://startstrong.cengage.com>) for step-by-step instructions.

Temporary Access: You can access your MindTap course until 5:00 AM (UTC) on 2/7/2022 for free. At the end of the temporary access period, you will be prompted to purchase access. Your work will be saved and will be available to you again once you've completed your purchase.

NOTE: If the cost of your course materials is included in your tuition, you will not need to purchase access.

MindTap Tips & Training Tools: Learn more about navigating your MindTap course: (<https://help.cengage.com/mindtap/mt-student/introduction.html>)

Technical Support & Troubleshooting

Our US-based support team delivers answers and advice via 24/7 online chat, Twitter, live phone support (1-800-354-9706) and through support.cengage.com, which includes helpful articles, and tutorials.

If you are having trouble loading MindTap:

- Run the MindTap browser check (<https://ng.cengage.com/static/browsercheck/index.html>) to make sure your browser is compatible or
- Refer to the MindTap System Requirements (<https://help.cengage.com/mindtap/MindTap-System-Requirements.pdf>).
- If MindTap isn't loading, be sure to visit Techcheck (<https://techcheck.cengage.com>) to see if there is an outage.

Grading

- You **MUST** attend all the midterms and the final as there will be no make-up exams in this course. Both midterms and the final are not cumulative. If you miss or likely to miss a midterm due to an emergency, please contact me as soon as possible. You will need to provide supporting documentation/verification of your absence. I will re-weight your final exam accordingly if you have a valid excuse. Please note that family vacations or missing the school shuttle are not valid excuses. If you miss the final exam due to an emergency, you will receive an incomplete for this course. Do not take this class if you know that you will not be able to attend the final exam.
- You have 10 homework assignments. The submission system is automated and will not accept any submissions after the deadline (even 5 minutes). You will miss the assignment and there will be no exceptions. Homework assignments are long, and I do not expect you to complete all the questions. For each question, you have three attempts and if you receive **50%** of the overall score indicated in the homework assignment, you will receive full credit. Otherwise, you will receive zero. You can miss up to 3 homework assignments, I will take the average of the best 7 homework scores as your homework grade. The questions are algorithmic, and they will be slightly different each time, so you are encouraged to work together on homework assignments.
- All students should be familiar with the reading/presentation that are assigned on the day of the class. The assignments are academic papers and some of them involve sophisticated econometrics and mathematical modelling. What I expect from you is to understand the economic intuition/reasoning behind these studies. Do not be discouraged by the math, understand the research questions, approach, and the implications of the study. With another student, you will be assigned to present one of the articles. The presentation should be between 20-25 minutes, followed by a discussion.

Academic Integrity

Learning is a privilege that demands responsibility. At Bentley, students and faculty are members of an academic community that supports integrity both inside and outside the classroom. The expectation at Bentley is that students will take advantage of the opportunity for intellectual development and, in doing so, will conduct themselves in a manner consistent with the standards of academic integrity. When these standards are violated or compromised, individuals and the entire Bentley community suffer. Students who engage in acts of academic dishonesty not only face university censure but also may harm their future educational and employment opportunities. In other words, don't bring unauthorized materials into exams, don't plagiarize someone else's work, and make sure that your collaborations are conducted in accordance with university and course policy.

All students have access to Bentley's academic integrity policy on Blackboard (via the Academic Integrity course page) and the Undergraduate Student Handbook/Graduate Catalog. The best way to avoid a problem is to consult with your instructor before taking any action that might constitute a violation.

Diversity Inclusion and Support

Statement of Diversity and Inclusion

My goal in this class is to create a teaching environment that is inclusive for all of the members of our community independent of their race, gender, age, disability status, and political or religious views. Our differences strengthen our ability for perspective taking, being critical about our default beliefs, and enhance learning.

I will try to reach this goal within my best capacity by respect and professionalism in our class-related engagements and I anticipate students to do the same. These standards of appropriate conduct are well summarized by Bentley's Core Values in our institution's mission statement.

If you feel that I or anyone in this class has acted outside these values, please come to me so that we may discuss your experience. If you do not feel comfortable coming to me with your concerns, I encourage you

to speak with someone in the Office of Academic Advising: 781.891.2803, academic_services@bentley.edu, Jennison 336.

My class roster has your preferred name, but I will happily address you by an alternate name and/or pronoun. Just let me know your preference early in the semester.

Bias Incident Response

The Bias Incident Response Team (BIRT) provides students affected by bias or bias-related incidents with access to appropriate resources. Where appropriate, BIRT assists the University in its response to situations that may impact the overall campus climate related to diversity and inclusion. Working closely with appropriate students, faculty, committees, organizations, and staff, BIRT plays an educational role in fostering an inclusive campus community and supporting targeted individuals when bias or bias-related incidents occur. More information about BIRT and how to file a bias incident report can be found at: <https://www.bentley.edu/offices/student-affairs/birt>

Disability Services

Bentley University abides by Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990 which stipulate no student shall be denied the benefits of an education solely by reason of a disability. If you have a hidden or visible disability which may require classroom accommodations, please call (if you are a residential student or on online student) Disability Services within the first 4 weeks of the semester to schedule an appointment. Disability Services is located in the Office of Academic Services (JEN 336, 781.891.2004). Disability Services is responsible for managing accommodations and services for all students with disabilities.

The Undergraduate Academic Services (UAS) Peer Tutoring program offers online one-on-one and small group tutoring services for students who have worked with their instructors and made use of the Learning Centers, but still require additional academic support. The program goal is to help those students in true need who are willing to take responsibility for their own learning. Please reach out to me if you need more information.

The Howard A. Winer '58 Lab for Economics, Accounting and Finance (LEAF)

The LEAF will open on Sunday September 19, 2021 for the semester. The LEAF's hours of operation will be Sundays from 5:00–9:00 and Mondays through Thursdays from 12:30–9:00. For the fall 2021 semester, the LEAF tutoring will be done both in person and remotely using Zoom. Please use the instructions below to access additional LEAF information.

1. Access SharePoint site using your Bentley credentials.
2. Click on the Documents at the top of the page, find your tutor by selecting the document for your class (either Accounting, Economics, Finance, or GB).
3. Open the document for LEAF Tutor Schedule and Zoom Information. Find your tutor on the table, note the time he/she tutors, and identify whether he/she is tutoring in the LEAF or using Zoom. If the tutoring is being done via Zoom, identify their LEAF number, and then find their LEAF number on the list of Zoom Links at the top of the page.
4. If the tutoring is being done in the LEAF, the LEAF is in Lindsay 21. If the tutoring is being done via Zoom, log in to the identified Zoom Session at the time, which your tutor is available for your course.

For additional information, visit: <https://www.bentley.edu/centers/leaf>

Online Attendance

All students must attend the in-person classes. If you join the class online due to an exception, please follow the guidelines indicated below:

Zoom Protocol and Online Attendance

Students **must** join classes through their Bentley Zoom account. Go to bentley.zoom.us and enter the course meeting number to join the session. The zoom link is included on Black Board course page.

I expect you to attend class with a functioning microphone and camera. Cameras should be on to effectively engage in class and participate throughout the course. If you have an impediment to keeping your camera on, please let me know so that we can work to arrive at a mutually agreeable solution.

You are expected to be able to access all electronic course materials. It is your responsibility to review the course syllabus as soon as possible to determine what resources or materials I expect you to use in the course. If you are a student in an international location that may limit access to certain internet resources, please let me know immediately so you can find a solution.

Students are expected to attend classes synchronously despite potential time zone hurdles. Solely watching recorded classes is not deemed to be acceptable course participation or completion. Course recordings are for the benefit of students who miss an occasional class or would like to watch the recording for further edification of materials. Class recordings that are posted to BB are for the sole purpose of this course. Disseminating any portion of this video in any manner is strictly prohibited.

Tentative Schedule

- Week 1: Utility and Choice – Ch2
- Week 2: Utility and Choice – Ch. 2 & Demand Curves - Ch. 3
- Week 3: Demand Curves - Ch. 3 & Uncertainty - Ch. 4
- Week 4: Uncertainty - Ch. 4
- Week 5: Game Theory - Ch. 5
- Week 6: Game Theory - Ch. 5
- Week 7: Production Ch. 6
- Week 8: Production Ch. 6
- Week 9: Costs Ch. 7
- Week 10: Profit Maximization and Supply Ch. 8
- Week 11: Perfect Competition in a Single Market Ch. 9
- Week 12: Monopoly Ch 11
- Week 13: Imperfect Competition Ch. 12
- Week 14: Imperfect Competition Ch. 12
- Week 15: Review and Final Exam