

# EC 301: Intermediate Microeconomics

## Section 001 — Fall 2024

### Instructor Information

*Name:* Sierra Smith  
*Email:* smithsi6@msu.edu  
*Office Hours:* Tuesday and Thursday 1:00pm - 2:00pm and by appointment  
    \*Starting September 3rd  
*Location:* Berkey 413

### Class Information

*Dates:* August 27, 2024 – December 5, 2024  
*Time:* Tuesday & Thursday: 10:20 AM – 11:40 AM  
*Classroom:* Olds Hall 111  
*Final Exam:* Thursday, December 12th: 3:00PM - 5:00PM (EBH 108)

### Help Room

We have Three TAs holding help room shifts this semester. Xin, Minji, and Abhay are here to help you with problem sets or questions you might have about course material. Below is the information regarding the full help room schedule. Of course, the other section of EC301 has additional help room sessions that you are welcome to attend. However, please keep in mind problem sets and class structure will vary between sections and only our TAs are privy to all our materials.

*Zoom Link:* <https://msu.zoom.us/j/95685961896>

*In person Location:* 3rd floor (West Wing) of the Library

Regular Semester: September 3rd - December 12th

	Monday	Tuesday	Wednesday	Thursday
3PM-6PM		Jerimiah (In-Person)	Minji (In-Person)	Andrew (In-Person)
6PM-9PM	Abhay (Zoom)	Xin (Zoom)	Kexin (Zoom)	Xin (Zoom)

Finals Week:

	Monday	Tuesday	Wednesday
3PM-6PM	Andrew (In-Person)	Jerimiah (In-Person)	Minji (In-Person)
6PM-9PM	Abhay (Zoom)	Xin (Zoom)	Kexin (Zoom)

## Course Description

Building on the principles of microeconomics, this course delves into the decision-making behavior of individuals and firms. We'll explore in-depth consumer and producer theory, and examine different market structures. Additional topics may include game theory and welfare economics, with an emphasis on practical applications through basic modeling and graphical analysis. These foundational tools are not only vital for advanced economic studies but also provide valuable insights for everyday life analysis. By the end of this course, students will be well-equipped for further economic courses and possess enhanced skills for analyzing real-world economic scenarios.

*Prerequisites: EC 201 and MTH 124 (or MTH 132 or MTH 152H or LB 118).*

## Textbook and Calculators

Textbook:

*Intermediate Microeconomics: A Modern Approach (Any edition would be fine)*, by Hal Varian. (Optional)  
*Workouts in Intermediate Microeconomics*, by Hal Varian and Theodore Bergstrom (Optional)

Calculator:

You may use a scientific or basic calculator on exams and quizzes. Under no circumstances will graphing, phone, or any other electronic calculators be allowed. The use of any prohibited device will be considered an instance of cheating and will be dealt with accordingly.

## Quizzes

A key to success in this course is practicing problems; it's one thing to see me solve a problem in class and another for you to try it on your own. To help address this, there will be weekly quizzes. But, DON'T PANIC!! These quizzes are meant to be a risk-free way help you (and me) identify what you might be struggling with and help prepare you for what you will see on problem sets and exams.

But how can a quiz be risk-free? Well, there are only two possible scores: 100 and 0. So long as you reasonably attempt to answer the questions, you will receive a 100 even if your answers are not correct. Scores of 0 will only be given for quizzes that put forth no effort (i.e leaving the whole thing blank or writing "IDK") or for non-submitted quizzes.

Quizzes will consist of 2-3 simple exercises, be open book/notes, and be given at the beginning of class on Tuesdays. They will take no longer than 10 minutes to complete and will mostly be focused on previous lecture material. You must attempt the quiz on your own, without the aid of friends. Additionally, I know life happens (we get sick, have car troubles, oversleep, your cat eats a hair tie and has to go to the vet... etc.). So, you can miss THREE quizzes during the semester without it affecting your grade. If you have an excused absence for a quiz day, it will not count toward your three freebies. So again, please do not stress about the quizzes!

## Problem Sets

There will be SIX problem sets due throughout the semester. The purpose of the problems set are for you to practice the concepts and models covered in class. You should spend a good deal of time on these assignments to make sure you truly understand the course material.

Grades will be assigned via a check system:

- ✓+ : (115% in gradebook) Assignment is complete with all questions answered, work shown, and everything correct. Work demonstrates exceptional effort and understanding. We will not assign these often.
- ✓: (100% in gradebook) Assignment is over 80% complete, demonstrates good effort, and many answers are correct. This is the expected level of performance.
- ✓- : (50% in gradebook) Assignment is less than 80% complete and/or most answers are incorrect. This indicates that you need to improve next time. We will hopefully not assign these often, but subpar work/effort can expect a check minus
- X: (0% in the gradebook) Assignment shows little, to no effort, was not turned in, or did not follow the d2l requirements.

You may (and are encouraged to) work in groups, however your submission must be your own work. Any copying of classmates' submissions or use of AI is considered a violation of the academic integrity code.

Problems sets will be announced and distributed in class and are due at the beginning of a specified class. No late assignments will be accepted. You are encouraged to turn-in problem set in class. However, there will be a d2l submission option. Please be aware that there are specific requirements for submitting via d2l:

- Submissions must be contained within ONE document
- The document must be either a Microsoft Word file or PDF
- You may take pictures or individually scan pages, but each image must then be compiled into the one document
- Your solutions must be in chronological order and properly labeled
- Images should be properly rotated (i.e. no sideways pictures)

D2l submissions that do not follow these requirements will receive a zero.

## Exams

There are two exams and a comprehensive final exam which will be graded on correctness. You are expected to be present, seated, and ready to take the exam before the exam begins. You are not permitted to use any outside materials, resources, or electronic devices (including but not limited to mobile phones, smartwatches, etc., but not including a calculator) on the exams. Any violation of this policy is a violation of the university's Academic Integrity Policy.

*There will be no make-up exams, even in the case of an emergency.* A missed exam counts as a zero unless a valid excuse is presented to me. With an acceptable written excuse, the weight of the missed exam will be distributed between the two other exams.

The final exam is comprehensive and will be given during a two-hour block on Thursday, December 12, 2024 between 3:00 PM – 5:00 PM in EBH 108. The final exam will only be given at the

announced time. If you have a conflict with another final exam, you must contact me at least two weeks in advance in order to have it resolved.

## Grading

The course grade is determined by the following components:

Midterm 1	25%
Midterm 2	25%
Final Exam*	25%
Problem Sets	15%
Quizzes	10%

\*Due to the comprehensive nature of the final exam, the exams have a flexible grading structure. If your score on the final exam is higher than one of your midterm scores, half of that midterm's weight (12.5%) will be reallocated to the final, increasing its weight to 37.5%. Should your final exam score exceed both midterm scores, only the weight from the lower-scoring midterm will be transferred to the final. In the event that your final exam score is lower than both midterm scores, each component – both midterms and the final – retains its original weight of 25%.

\*Note: If you have an excused missed midterm, this system does not apply.

Example 1:

Exam	Score	Weight
Midterm 1	57	12.5%
Midterm 2	82	25%
Final	75	37.5%

Example 2:

Exam	Score	Weight
Midterm 1	57	25%
Midterm 2	50	12.5%
Final	95	37.5%

Example 3:

Exam	Score	Weight
Midterm 1	77	25%
Midterm 2	82	25%
Final	70	25%

## Grade Scale

Final grades will be assigned according to the following scale:

4.0	92 – 100	2.0	72 – 76
3.5	87 – 91	1.5	67 – 71
3.0	82 – 86	1.0	62 – 66
2.5	77 – 81	0.0	0 – 61

Note: I reserve the right to curve grades if deemed necessary. However, this is not a guarantee, so try your best on every element of this course.

## Students with Disabilities

Michigan State University is committed to providing equal opportunity for participation in all programs, services and activities. Requests for accommodations by persons with disabilities may be made by contacting the Resource Center for Persons with Disabilities at 517-884-RCPD or on the web at [rcpd.msu.edu](http://rcpd.msu.edu). Once your eligibility for an accommodation has been determined, you will be issued a verified individual services accommodation (“VISA”) form. Please present this form to me at the start of the term and/or two weeks prior to the accommodation date (test, project, etc). Requests received after this date will be honored whenever possible.”

If you have a VISA or are in the process of getting one, please email or talk to me as soon as possible so we can work together to find appropriate accommodations. If you would like to further discuss your VISA, please visit my office hours or schedule an appointment.

## Counseling Services

College students often experience issues that may interfere with academic success such as academic stress, sleep problems, juggling responsibilities, life events, relationship concerns, or feelings of anxiety, hopelessness, or depression. If you or a friend is struggling, we strongly encourage you to seek support. Helpful, effective resources are available on campus, and most are free of charge. If you are struggling with this class, please check-in during office hours or contact me by email at [smithsi6@msu.edu](mailto:smithsi6@msu.edu)

Check-in with your academic advisor if you are struggling in multiple classes, unsure whether you are making the most of your time at MSU, or unsure what academic resources are available at MSU.

Access CAPS Services for new counseling and psychiatric services by making a CAPS Phone Request. CAPS is providing remote crisis services 24/7/365. Students can call us at 517-355-8270 and press “1” at the prompt to speak with a crisis counselor. Other prompt options are available for those not in crisis. Visit <https://caps.msu.edu> for additional information and resources.

## Academic Integrity

All students in this class are bound by the Spartan Code of Honor which promises honesty and personal integrity in all academic work. In particular, the Spartan Code of Honor reads as

*As a Spartan, I will strive to uphold values of the highest ethical standard. I will practice honesty in my work, foster honesty in my peers, and take pride in knowing that honor is worth more than grades. I will carry these values beyond my time as a student at Michigan State University, continuing the endeavor to build personal integrity in all that I do.*

Any suspected violations will be reported to the department for possible disciplinary action. This includes attempts to circumvent the rules that apply to exams and homework assignments (for example, having any electronic device on hand during an exam or copying a classmate while completing a homework assignment).

## **Respect Policy**

I respect your time:

- I will come prepared to help you understand the course material and prepare you for quizzes/problems sets/exams.
- Communication is key: I cannot help you if I do not know what is going on.
- I am here to help you, this is your time, so let me know what I can do to help you succeed.
- If there is something that you would like me to do differently, please, let me know. I am happy to work with you to make class the best it can be.

Respect my time:

- Be on time to class.
- Pay attention when I am lecturing.
- Come to class prepared by doing the work and going to office hours when you need help.

## **Tips for Success**

- Be proactive about your success in the course.
- Do not procrastinate! Begin your assignments and studying early!
- Attend every class.
- Ask questions whether it is during class, office hours, at help room, or via email to your instructor or TAs.
- Form a study group! Working together will help you and others better understand the course material as you can work through different difficulties and offer each other clarifications on concepts.
- Do problems! Reading through your notes is not enough. Seek out new problems and work through them carefully. When you are done, check your answer. If you are wrong, examine carefully what misunderstanding occurred and how to avoid it in the future. If you were correct, examine if there was a faster way, check to see if your solution 'flowed' and was easy to read, and think over what concepts/computations were used and what 'type' of problem the exercise was.

- Every time you approach a new concept, carefully think how it could be applied in your own life.

### Tentative Schedule

The following is a *tentative* schedule for the course. Dates are subject to change depending on the amount of material covered each class.

Day...	Topics	Day...	Topic
08/27	Syllabus and Derivative Refresher	10/17	Chapter 19: Profit Maximization
08/29	Chapter 2 Budget Constraint	10/22	No Class
09/03	Chapter 3: Preferences	10/24	Chapter 20: Cost Minimization
09/05	Chapter 4: Utility	10/29	Chapter 21: Cost Curves
09/10	Chapter 5: Choice	10/31	Chapter 22: Firm Supply (PS4 Due)
09/12	Chapter 6: Demand (PS1 Due)	11/05	Review
09/17	Chapter 6: Demand	11/07	Midterm 2
09/19	Chapter 8: Income and Substitution Effect	11/12	Chapter 23: Industry Supply
09/24	Chapter 9: Buying/Selling	11/14	Chapter 24: Monopoly
09/26	Chapter 14: Consumer Surplus (PS2 Due)	11/19	Chapter 25: Monopoly Behavior
10/01	Midterm 1	11/21	Chapter 27: Oligopoly (PS 5 Due)
10/03	Chapter 15/16: Market Demand/Equilibrium	11/26	Chapter 27: Oligopoly
10/08	Chapter 16: Equilibrium	11/28	No Class
10/10	Chapter 18: Technology	12/03	Chapter 28: Game Theory
10/15	Chapter 18: Technology (PS3 Due)	12/05	Review if time (PS6 Due)

### Final Remark

I view this syllabus as a contract between you and me. While I promise to try my best to honor all that I have detailed, I do reserve the right to make any changes I see necessary.