

Intermediate Microeconomics

Economics 304, Spring 2022

Online: Asynchronous

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Meeting time: This course is fully asynchronous
Virtual Office Hours: Wed 1:00 p.m. – 3:00 p.m. and by Appointment. Details over email

Course Description

In this course we will develop methods of microeconomic analysis beyond the principles level. Major emphasis is placed on consumer and producer behavior, market equilibrium, market failures and strategic interaction (game theory).

Prerequisites

Economics 202. Students who do not meet prerequisites or co requisite will be administratively withdrawn.

Text

Goosbee, Levitt, and Syverson, Microeconomics, Worth Publishers 2013. ISBN -13: 978-1-4641-2356-6 A study guide is available for the textbook. The web site associated with the book is also a good resource.

Course Management

We will use 2 websites for course management.

First, there is a dedicated website for this class where I will post supplementary material (lectures, videos, assignments, etc.)

<https://tim-komarek.github.io/IntermediateMicro/>

Second, we will use the Blackboard online course management system for posting grades.

Finally, I will communicate with you regularly with course updates over ODU email. You will also use ODU email to turn in graded course work.

Administrative Procedures

Writing Assignments, 12% of course grade. There are 3 writing assignments this semester. They will be graded from 0-4 (you can think of this a 0% - 4% of your overall course grade for each).

Problem Solving Assignments, 36% of course grade. There are 9 problem solving homework assignments. These will often be handwritten with graphs and equations. I expect them to be neat and readable. They will be graded from 0-4 (you can think of this a 0% - 4% of your overall course grade for each problem solving homework).

Writing and problem-solving assignments are due at the end of each week on Sunday at 11:59pm.

Tests, 52% of course grade. There will be a total of three tests. Collectively, these will total 52% of your overall course grade. Two of these exams will be administered during the semester and you will have several days to complete along with a comprehensive final exam at the end of the semester.

* There will not be make-up exams given under any circumstances. Instead, the 'weight' of any missed exams will be moved to the cumulative final exam at the end of the semester.

The final exam will be a cumulative and given during the University's pre-determined final exam time.

Note: You will need to **scan** problem solving assignments and tests with your phone and **email them to me**. There are several different apps that make this convenient, my personal preference is the Genius Scan App. I will post the answers to problem solving assignments after the due date, thus no late homework assignments will be accepted or make-ups offered.

Grading Policy:

A. Final grades will be determined based upon your attendance, performance on assignments, three in-class exams, and a comprehensive final exam using the following weights:

Problem solving assignments	36% (9*4%)
Writing assignments	12% (3*4%)
Exams	32% (2*16%)
Cumulative final exam	20%
Total Possible	100%

B. Grades will be assigned based on the following scale:

A	A-	B+	B	B-	C+	C	C-	D+	D	D-	F
100-94	93-90	89-87	86-83	82-80	79-77	76-73	72-70	69-67	66-63	62-60	59-0

Attendance Policy: This is an online / virtual course and attendance is not explicitly a part of the course grade. However, consistent engagement is important for performing well in the course.

Email Communications

Please use your ODU email address in order to correspond with me via email. I will only respond to ODU email accounts. **Please put Econ 304 in the subject line.**

When you send me an email, use it as an opportunity to work on your formal written communication skills. Please do your best to compose a well-written and professional message, using complete sentences and correct grammar and punctuation. I might respond simply “Try again” for a poorly structured email. I am happy to answer questions, etc. however, I am interested in practicing professional communication.

Academic Integrity

Academic dishonesty will not be tolerated. In addition to imposing penalties ranging anywhere from a grade of F up to suspension, it is University policy to record all Academic Dishonesty convictions permanently on the student's transcript. I report all cases of academic dishonesty to the Office of Student Conduct for adjudication.

Withdrawals and Incomplete Grades:

Grades assigned for withdrawals are in strict compliance with university policies and an incomplete grade is only given in exceptional circumstances. See the University Schedule book for important dates regarding withdrawals.

Students with Disabilities:

Old Dominion University is committed to ensuring equal access to all qualified students with disabilities in accordance with the Americans with Disabilities Act. The Office of Educational Accessibility (OEA) is the campus office that works with students who have disabilities to provide and/or arrange reasonable accommodations.

If you experience a disability which will impact your ability to access any aspect of my class, please present me with an accommodation letter from OEA so that we can work together to ensure that appropriate accommodations are available to you.

If you feel that you will experience barriers to your ability to learn and/or testing in my class but do not have an accommodation letter, please consider scheduling an appointment with OEA to determine if academic accommodations are necessary.

The Office of Educational Accessibility is located at 1021 Student Success Center and their phone number is (757)683-4655. Additional information is available at the OEA website: <http://www.odu.edu/educationalaccessibility/>

ODU Counseling Services

ODU's Office of Counseling Services (OCS) is a university agency with a competent, diverse and multidisciplinary professional staff. We are committed to supporting the emotional well-being, social development, and academic progress of all students at Old Dominion University.

College life can be a wonderful time of self-discovery, but for many, it is also a time when the awareness of mental health conditions increases. OCS services are available to assist with addressing mental health concerns that a student may be experiencing. You can learn more about the broad range of confidential mental health services available on campus via our website at <http://www.odu.edu/counselingservices>. All services are free to ODU students.

Week of:	Week	Topic	Reading: GLS Chapter Title	Assignment/Evaluation
10-Jan	1	Economic Models	Adventures in Microeconomics	Writing 1: Economic Models
17-Jan	2	Consumer Theory: Constraints and utility	Consumer Behavior	HW 1: Consumer Choice
24-Jan	3	Consumer Theory: Demand, income and substitution	Individual and Market Demand	HW 2: Individual and Market Demand
31-Jan	4	Producer Theory and the Roback model	Producer Behavior, Roback Model	HW 3: Production and Roback Model
7-Feb	5	Exam: Micro Micro Foundations	-	Exam 1
14-Feb	6	Supply and Demand: Basics, shifts, and elasticities	Supply and Demand	HW 4: Supply and Demand Basics
21-Feb	7	Supply and Demand: Govt. pricing policies	Using Supply and Demand	Writing 2: Matching Markets
28-Feb	8	Supply and Demand: Govt. quantity policies	Using Supply and Demand	HW 5: Policies with Supply and Demand
7-Mar	9	Spring Break	-	-
14-Mar	10	Externalities and Public Goods	Externalities and Public Goods	HW 6: Externalities and Public Goods
21-Mar	11	Exam: The Market and Externalities	-	Exam 2
28-Mar	12	Adverse selection, moral hazard, signaling	Asymmetric Information	HW 7: Asymmetric Information
4-Apr	13	Search and Bayesian Reasoning	Slides	HW 8: Search and Bayes
11-Apr	14	Game Theory	Game Theory	HW 9: Game Theory
18-Apr	15	Public Choice and Epilogue	Slides	Writing 3: Public Choice
25-Apr	16	Cumulative Final Exams		

TOP TEN SUGGESTIONS FOR SUCCESS IN THIS COURSE * From Prof. Anderson

Economics is not an easy subject to learn. Your chances of doing well in this course will be much higher if you:

1. Attend all of the lectures. There is a strong correlation between class attendance and test scores.
2. Pay attention during lectures.
See Rule 7 in the RULES OF COURTESY section (adapted from ODU *Code of College Classroom Conduct*).
3. Take lots of notes. You will need to be efficient at note-taking. Among other things, this means omitting minor words (like "the", "a", "is", etc.). Abbreviate as much as you can.
4. Rewrite your lecture notes. As you do this, pretend you are explaining the ideas to someone who has never heard of them before.
5. As you read the assigned sections of the textbook, don't highlight—studies have shown this is not an effective learning method. Instead, pause every few minutes and write out the definitions and important points you just read. It's best to try to write them from memory, without looking at them in the book.
6. But don't just memorize; you must also understand concepts.

Note: Don't rely too heavily on "common sense" for understanding economic concepts. "Common sense" is often too simplistic, and can lead to wrong conclusions. This is not only true in economics, but in most other subjects, too.
7. Do the suggested homework exercises without looking at the answers that are provided in the study guide and in handouts until after you come up with your own answers. And when your answers are wrong, try to understand why. If you can't, see suggestion 9.
8. Form a study group. Practice explaining the ideas to each other. To get started, try explaining the answers to the homework problems to each other.
9. Get help if, and as soon as, you need it. Ask me for help, or take advantage of the free tutoring that is offered by the university's Tutoring office. Tutoring is available for a wide variety of courses, including most of the business degree core (CBK) courses. See <http://uc.odu.edu/taa/> for information and schedules. Call 683-6396 for an appointment.
10. Spend some time studying the course material every day. Don't wait until just before an exam. And while you're studying, focus only on studying for about 30 minutes at a time. Don't multitask. Economics is similar to a math class, where consistent effort really pays off.