**Intermediate Microeconomics**

Economics 304, Spring 2021

TTH 3:00pm – 4:15pm

**Professor: Dr. Tim Komarek**

**2047 Constant Hall**

**Department Economics**

**Old Dominion University**

**Norfolk, VA 23529**

**Website: http://www.timkomarek.com**

**Email: tkomarek@odu.edu, please put Econ 304 in the subject line**

**Phone: (757) 447-7209 (call or text)**

Office Hours: TTh 2:00 p.m. – 3:00 p.m. and by Appointment

***Course Description***

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

***Prerequisites***

Economics 202 and Math 200 or equivalent. Students who do not meet prerequisites or co requisite will be administratively withdrawn.

***Text***

Goolsbee, 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 Websites***

I will use the Blackboard online course management system to post supplementary materials, homework assignments and grades. Please check the website regularly. You are responsible for being aware of the information and content posted there.

*Note*: this syllabus is available on Blackboard

***Zoom Meeting Information***

Link to Zoom live classes as well as recording for each class is on Blackboard.

***Administrative Procedures***

***Homework***, 32% of course grade. There are 8 homework assignments. They will be graded from 0-4 (you can think of this a 0% - 4% of your overall course grade for each homework).

It is due **before** the beginning of the class period. You will need to scan it with your phone using the Genius Scan App and email it to me. We will go over the assignment during the class period it is due, thus no late homework assignments will be accepted or make-ups offered. You can send (before the class it is due) and still get full credit, even if you are not on the Zoom where we’ll go over it.

***Tests***, 68% of course grade. There will be a total of four tests. Collectively, these will total 68% of your overall course grade. Three of these exams will be administered during the regular class time (TTH 1:30pm – 2:45pm) along with a final exam May 6: 12:30 – 3:30pm.

\* 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.

*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:

Homework 32% (8\*4%)

In class exams 48% (3\*16%)

Final exam **(May 6: 12:30-3:30pm)** 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***

This is an online / virtual course and attendance is not explicitly a part of the course grade.

However, consistent attendance and engagement is important for performing well in the course. We’ll do our best, given the online format, to replicate discussions and an interactive class environment.

***COVID-19 Response***

If you are experiencing any symptoms of a possible COVID-19 infection, please immediately self-isolate and follow appropriate guidance on when and where to seek medical care. Take every precaution to mitigate potential spread to fellow students, ODU faculty, and others in the community.

If you experience symptoms and/or are required to isolate for 14 days as the result of a positive COVID-19 test, please inform me so I can adjust assignments and provide the level of support necessary to help you succeed in class. **I will do everything I can to ensure we all have a safe and successful semester.**

**If in doubt, immediately isolate and report symptoms of COVID-19.**

***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.

***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/](https://www.odu.edu/educationalaccessibility)

***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.

|  |  |  |  |
| --- | --- | --- | --- |
| **Tentative Schedule Econ 304** | | | |
| Week | Date | Tuesday | Thursday | |
| Week 1 | Jan 19 / 21 | Syllabus, Economic Model (Ch 1) | S&D Basics: Shifts in S&D, elasticities, welfare analysis (Ch 2/3) | |
| Week 2 | Jan 26 / 28 | **S&D: Homework 1** | S&D Policies: Price and quantity regulations, taxes and subsidies (Ch 2/3) | |
| Week 3 | Feb 2 / 4 | **S&D: Homework 2** & Test Review | **S&D: Test 1** | |
| Week 4 | Feb 9 / 11 | Test 1 Recap, E&PG intro (Ch 16) | E&PG: Model and issues and potential solutions | |
| Week 5 | Feb 16 / 18 | E&PG: Potential solutions | **E&PG: Homework 3** | |
| Week 6 | Feb 23 / 25 | AI: Search (Ch 15) and Bayesian Reasoning | **AI: Homework 4** | |
| Week 7 | Mar 2 / Mar 4 | **Reading Day** | AI: Adverse selection, moral hazard, signaling (Ch 15) | |
| Week 8 | Mar 9 / 11 | AI: Adverse selection, moral hazard, signaling (Ch 15) | **AI: Homework 5** | |
| Week 9 | Mar 16 / 18 | **Test 2** | Market Competition | |
| Week 10 | Mar 23 / 25 | Market Competition | **Market Competition: Homework 6** | |
| Week 11 | Mar 30 / Apr 1 | GT: Simultaneous move games (Ch 12) | GT: Simultaneous move games (Ch 12) | |
| Week 12 | Apr 6 / 8 | GT: Sequential move games and extensions (Ch 12) | **GT: Homework 7** | |
| Week 13 | Apr 13 / 15 | **Test 3** | BE: Behavioral Economics and the value function | |
| Week 14 | Apr 20 / 22 | BE: Behavioral Economics | BE: Behavioral Economics | |
| Week 15 | Apr 27 / 29 | Emergent Order Podcast: **Homework 8** | **No class exams begin** | |
| S&D = supply and demand, E&PG = externalities and public goods, AI = asymmetric info, GT = game theory, BE = behavioral economics | | | |

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.