

# ECO 4100: Advanced Microeconomics

Fall 2020

Instructor: Bohdan Kukharskyy

Lectures: Mon, Wed 4:10-5:25pm

Office hours: By appointment

E-mail: [bohdan.kukharskyy@baruch.cuny.edu](mailto:bohdan.kukharskyy@baruch.cuny.edu) (Please add ECO4100 to the subject line)

ZOOM Link: <https://baruch.zoom.us/j/94605114333>

Meeting ID: 946 0511 4333

Find your local number: <https://baruch.zoom.us/u/adhuNQrqnG>

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## Course Description

This is an advanced course in microeconomic theory. It shows how individuals, firms, and policymakers can utilize microeconomic tools to analyze and resolve real-world problems. We will use a mixture of algebra, calculus, and graphical analysis to study economic theories and then consider the implications of those theories for everyday economic decisions. The examples of topics covered are consumers' constrained choice, consumer welfare, firms' production decisions, perfect competition, imperfect competition.

## Course Prerequisites:

ECO 3100 (Intermediate Microeconomics)

## Course Learning Goals

At the end of the course students will

- know the fundamental methods and theories of microeconomics,
- develop economic intuition and have a solid background in optimization techniques,
- have a solid foundation in microeconomic theory necessary for a graduate program in economics,
- be able to use economic theory to understand and evaluate policy proposals,
- be able to apply the concepts learned in class to the analysis of real-world economic problems,
- master the basic tools and concepts required to understand scientific papers in microeconomic theory,
- possess sufficient presentation skills to effectively communicate economic problems to both academic and non-academic audiences.

## BBA Learning Goals

Analytical Skills	Students will possess the analytical and critical thinking skills to evaluate issues faced in business and professional careers.
Technological Skills	Students will possess the necessary technological skills to analyze problems, develop solutions and convey information.
Communication Skills: Oral	Students will have the necessary oral communication skills to convey ideas and information effectively and persuasively.
Communication Skills: Written	Students will have the necessary written communication skills to convey ideas and information effectively and persuasively.
Civic Awareness and Ethical Decision-making	Students will have the knowledge base and analytical skill to guide them when faced with ethical dilemmas in business. Students will have an awareness of political, civic and public policy issues affecting business.
Global Awareness	Students will know how differences in perspectives and cultures affect business practices around the world.

## Course Materials

- Textbook: Perloff, J. (2017): *Microeconomics: Theory and Applications with Calculus*, 4th Edition, Pearson (ISBN-13: 9780134152271).
- MyEconLab – an electronic platform accompanying the above-mentioned textbook (see "Logistics" folder on Blackboard for registration details). In case you register for a 14 days trial, please make sure to use the same email address when you update your registration!
- Lecture slides (uploaded on a continuous basis on Blackboard).

## Grading Policies and Course Assignments

The final grade consists of 4 components (see "Grading.xls" in the Logistics folder on Blackboard for a spreadsheet exemplifying this grading scheme):

1. Midterm exam: **33%** of the course grade. **Tentative Date:** Wednesday, October 30.
2. Final exam: **33%** of the course grade. Date: The week of December 16 (see Registrar's Office for the exact date).
3. Individual homework: **24%** of the course grade. 6 individualized homework assignments will be distributed through MyEconLab during the term (i.e., each homework is worth 4% of the final grade). Once the homework is posted on MyEconLab, you will be notified via Blackboard regarding the due date.
4. Group assignment and oral presentation: **10%** of the course grade, subdivided into 5% written group solution and 5% individual oral presentation. More specifically:
  - Students form term-long groups of up to six members. The assignment of students to groups occurs on a 'first-come-first-serve basis' via [this](#) link. Please put your name on the list by September 10 at the latest. Please reach out to your team members by the

end the first week to exchange contact information and make sure that all of you are “on board” (the email addresses of your group members can be found on Blackboard under Course tools → Send email → Select users).

- Each team will be working on a group assignment which is built on a textbook chapter, see table below for the correspondence between groups and chapters. Each assignment consists of (end-of-chapter) exercises, designed to further elaborate on topics introduced in the lecture and reflect on the policy implications. The number of questions per assignment is equal to the number of group members. Hence, once the composition of group is set, the only way you can switch to another group is by finding someone from that group who is willing to swap with you.
- The group assignments will be posted on a continuous basis on Blackboard (usually after the lecture, during which the corresponding chapter has been introduced).
- Each group must submit only one written solution, and the grade for the group paper will be credited to all group members. The grade for the written solution accounts for 5% of the final grade. During the designated presentation session (see tentative schedule below), each team member will be asked to present one of the exercises to the class and will be individually assessed based on the following criteria: (i) ability to clearly communicate the solutions to the class, and (ii) preparedness to respond to questions. The individual grade for oral presentation accounts for another 5% of the final grade.
- The written solution should be sent to me via email (please make sure to combine all exercises into a single file!). Handwritten (scanned) solutions are permitted, but it is your responsibility to make sure that they are readable. If you use word-processing or presentation software (such as Microsoft Word), please convert your document to PDF before sending it to me (to preclude issues with software incompatibility).
- I strongly encourage all team members to review the entire group assignment before submitting it for the following two reasons: First, since the grade for the group paper will be credited to the entire team, each group member has an incentive to correct potential typos or mistakes of the fellow group members. Second, to avoid free riders, you will be asked to present your solutions in a random order, i.e., each group member should be able to present any exercise from the group solution.
- **Please note your group number and the names of group members on your paper and in email correspondence.**

## Course Policies

### Policy regarding make-up exams

Students are responsible for checking the exam dates and avoid any conflict with other commitments. If you must miss a test for a *valid* reason, please send me a short email before the exam explaining why you cannot attend. (Note that reasons such as interviews or business trips do *not* constitute a valid excuse to have a make-up exam). If you miss an exam without a valid reason, you will receive 0% for that test.

## Classroom management policies

Students are supposed to mute their microphone upon entry of the Zoom session. Students who participate in this class with their camera on or use a profile image are agreeing to have their video or image recorded solely for the purpose of creating a record for students enrolled in the class to refer to, including those enrolled students who are unable to attend live. If you are unwilling to consent to have your profile or video image recorded, be sure to keep your camera off and do not use a profile image. Likewise, students who un-mute during class and participate orally are agreeing to have their voices recorded. If you are not willing to consent to have your voice recorded during class, you will need to keep your mute button activated and communicate exclusively using the "chat" feature, which allows students to type questions and comments live. Please note, however, that the presenter of the group assignment will have to be un-muted.

## Attendance policies

Attendance does not count for the overall grade. It is the students' responsibility to attend classes. Please be aware that it is in your best interest to do so, as class attendance has been shown to be positively associated with students' performance both in general (see [Romer, D. "Do Students Go to Class? Should They?", \*Journal of Economic Perspectives\*, 1993, Volume 7, Number 3, 167-174](#)), and for this course in particular. More specifically, some information that is relevant for the exams may be given during the class.

## Policy regarding late assignments

For individual homework assignments, late solutions will be accepted with no penalty if a valid excuse is provided to me before the deadline. After the deadline, the homework will be accepted for a 50% deduction of the score up to 2 days after the deadline. Any homework handed in after this final submission date will be given 0%. For group assignments, no late solutions will be accepted.

## Extra credit and grade change

No student will be able to improve his or her grade with an extra work or assignment. Grades will depend only on the homework, group assignments, the midterm exam and the final exam. As per Baruch's policy, requests for grade lowering (e.g., from D+ to F) will be denied.

## Course Outline (Preliminary)

- Chapter 1. Introduction
- Chapter 2. Supply and Demand
- Chapter 3. A Consumer's Constrained Choice
- Chapter 4. Demand
- Chapter 5. Consumer Welfare and Policy Analysis
- Chapter 6. Firms and Production
- Chapter 7. Costs
- Chapter 8. Competitive Firms and Markets
- Chapter 11. Monopoly
- Chapter 14. Oligopoly and Monopolistic Competition (Time permitting)

**Tentative Class Schedule (subject to change)**

Date	Day	Class #	Chapter	Presentation	Group solution due (before midnight)
Aug 26	Wed	1	Intro, Ch. 1		
Aug 31	Mon	2	Math bootcamp		
Sep 2	Wed	3	2		
Sep 7	Mon	No classes scheduled			
Sep 9	Wed	4	2		
Sep 14	Mon	5	2, 3*		
Sep 16	Wed	6	3		
Sep 21	Mon	7	3		
Sep 23	Wed	8	3		
Sep 28	Mon	No classes scheduled			
Sep 29	<b>Tue</b>	9	4		
Sep 30	Wed	10	5		
Oct 5	Mon	11	5*	Group 1 (Chapter 2)	Oct 1
Oct 7	Wed	12	5*	Group 2 (Chapter 3)	Oct 5
Oct 12	Mon	No classes scheduled			
Oct 14	Wed	13	5*	Group 3 (Chapter 4)	Oct 12
Oct 19	Mon	14	5*	Group 4 (Chapter 5)	Oct 15
Oct 21	Wed	<b>Midterm (tentative)</b>			
Oct 26	Mon	15	6		
Oct 28	Wed	16	6		
Nov 2	Mon	17	7		
Nov 4	Wed	18	7		
Nov 9	Mon	19	8		
Nov 11	Wed	20	8		
Nov 16	Mon	21	11		
Nov 18	Wed	22	11		
Nov 23	Mon	23	14*		
Nov 25	Wed	No classes scheduled			
Nov 30	Mon	24	14*	Group 5 (Chapter 6)	Nov 25
Dec 2	Wed	25	14*	Group 6 (Chapter 7)	Nov 30
Dec 7	Mon	26	14*	Group 7 (Chapter 8)	Dec 3
Dec 9	Wed	27	14*	Group 8 (Chapter 11)	Dec 7
Week of Dec 14	<b>Final exam</b>				

\*Time permitting.

## Academic Honesty

I fully support Baruch College's policy on Academic Honesty, which states, in part:

*"Academic dishonesty is unacceptable and will not be tolerated. Cheating, forgery, plagiarism and collusion in dishonest acts undermine the college's educational mission and the students' personal and intellectual growth. Baruch students are expected to bear individual responsibility for their work, to learn the rules and definitions that underlie the practice of academic integrity, and to uphold its ideals. Ignorance of the rules is not an acceptable excuse for disobeying them. Any student who attempts to compromise or devalue the academic process will be sanctioned."*

See [https://www.baruch.cuny.edu/academic/academic\\_honesty.html](https://www.baruch.cuny.edu/academic/academic_honesty.html) for definitions and a detailed explanation of academic dishonesty. My policy is to give a grade of 0% to the assignment or exam in which cheating is involved. In addition, a report of suspected academic dishonesty will be sent to the Office of the Dean of Students.

## Students with Disabilities

Baruch has a continuing commitment to providing reasonable accommodations for students with disabilities. Like so many things this fall, the need for accommodations and the process for arranging them have been altered by COVID-19 and the safety protocols currently in place. Students with disabilities who may need some accommodation in order to fully participate in this class should contact Student Disability Services as soon as possible at [disability.services@baruch.cuny.edu](mailto:disability.services@baruch.cuny.edu) (see also their [website](#) for more information).

## Counseling and Student Health

Students may occasionally have personal issues that arise in the course of pursuing higher education that may interfere with academic performance. If you are facing problems affecting your coursework you are encouraged to seek confidential assistance at the Baruch College Counseling Center (see their [website](#) for more information).

## Assurance of Learning

BBA Learning Goals	Significant Part of Course	Moderate Part of Course	Minimal Part of Course	Not Part of Course
Analytical Skills	✓			
Technological Skills		✓		
Communication Skills: Oral	✓			
Communication Skills: Written	✓			
Civic Awareness and Ethical Decision-making		✓		
Global Awareness		✓		

## Assignment Mapping

Assignment	Course Learning Goals	BBA Learning Goals
Exams	Know microeconomic theories and methods; master optimization techniques; evaluate policy proposals	Analytical skills; Communication skills: Written
Individual home-work	Know microeconomic theories and methods; master optimization techniques; evaluate policy proposals; apply concepts to real-world economic problems; understand scientific papers	Analytical skills; Communication Skills: Written; Civic Awareness and Ethical Decision-making; Global Awareness
Group assignment and oral presentation	Know microeconomic theories and methods; master optimization techniques; evaluate policy proposals; apply concepts to real-world economic problems; understand scientific papers; effectively communicate economic problems	Analytical skills; Technological skills; Communication Skills: Written; Communication Skills: Oral; Civic Awareness and Ethical Decision-making; Global Awareness

## A Final Note

It is my sincere desire that every student in my course gains proficient knowledge and does well in the exam(s). In my experience as an instructor, students can achieve this goal by keeping up with the class, diligently working on assignments, and actively participating in class discussions. I also encourage critical thinking and highly welcome constructive criticism and questions challenging the content presented in the lecture. Furthermore, I would encourage students to regularly video chat with their group members to review the content presented in the lecture and jointly discuss open questions throughout the term. If you are experiencing any problems with the course, please speak to me as early as possible so that these issues may be addressed.