

Economics 308: Intermediate Microeconomics

Department of Economics, Finance, and Legal Studies
University of Alabama

Anne-Charlotte Souto

Spring, 2018

Instructor: Anne-Charlotte Souto

Office Hours: W 11:00-12:30 (or by appointment)

Office: Bidgood 343

E-mail: asouto@crimson.ua.edu

Class Hours: MWF 10-10:50am

Class Room: Bidgood 367

Course Description

This course covers contemporary microeconomic analysis (demand, supply, price theory, allocation of economic resources). Tools of microeconomic theory are applied to examine theoretical and social problems. Topics include demand theory, production and cost functions, pricing and output under competitive and noncompetitive conditions, resource markets, and rudiments of game theory.

Required Textbook

Goolsbee, A., Levitt, S., and C. Syverson., *Microeconomics*, 2nd ed.

Prerequisites

- Undergraduate level MATH 121 Minimum Grade of C- or Undergraduate level MATH 145 Minimum Grade of C- or Undergraduate level MATH 125 Minimum Grade of C,
- Undergraduate level EC 110 Minimum Grade of C- and Undergraduate level EC 111 Minimum Grade of C-

Course Objectives

Students will master some of the basic tools of microeconomic analysis in order to better understand the workings of a market economy, and better analyze public policy issues. In addition,

the tools the students acquire in this course provide a necessary basis for further study in many applied areas in economics and finance. By the end of this course you should know / understand:

- How do consumers decide what and how much to consume? And how to get the aggregate market demand from those individual choices?
- How do producers decide what and how much inputs to use to produce their output? What type of costs are faced by producers?
- How competitive markets work? In the short run and in the long run?
- What type of imperfect competition exist? What are the sources of market power? How do firms behave in this type of environment? What type of strategies do they use to maximize their profits?

Course Structure

Class Structure

1. Consumer Behavior [Chapters 4 & 5]
2. Producer Behavior [Chapters 6 & 7]
3. Competitive Markets [Chapter 8]
4. Monopolies and Price Discrimination [Chapters 9 & 10]
5. Imperfect Competition [Chapter 11]
6. Game Theory [Chapter 12]*
7. One Topic from Part 4 Chosen by Class [Chapter 14-18]*

*Time permitting

Assessments

Math Homework	2%
Exam 1 (Chap 4 & 5)	25%
Exam 2 (Chap 6 & 7)	25%
Exam 3 - FINAL (Chap 8-11 & Chap TBD)	30%
Blog Post (250 words - group assignment)	10%
Comments (x2 - 4% each)	8%

Lecture

Partial notes will be provided on Blackboard before each new topic.

Math Homework

We will start the course with a quick Math Review. This Review session is designed to give you an overview of the mathematical concepts used throughout the course. A Math Homework will be due the week following that session.

Blog Post and Comments

Each week, teams of two (2) to four (4) students will write a blog post on Blackboard about an article from a newspaper or another relevant source. This article must address the topic discussed in the course that week (consult the Weekly Schedule at the end of the Syllabus). Each team will be formed, assigned a specific topic, and a specific week (due date) at the beginning of the course.

Submission Procedures and Penalties

- Each team will hand-in (in class) a list of its team members' names and a top 3 of their topic preferences on January 19th at the latest.
- Each team will be assigned a specific topic and date to submit its Blog Post.
- Each team must choose its own news article. Parts of the grade will be attributed to its relevance to the assigned topic.
- The news article must have been published in the 60 days preceding the due date.
- The Blog Post will be submitted on the course's blog on Blackboard. Your Blog Post must include the name of all team members, the title of the news article you chose, the Url link to that article, as well as the full news article attached in a pdf format.
- The Blog Post should be AT LEAST 250 words. It should have at least one paragraph summarizing the news article and one paragraph linking the article to the topic covered in class that week (you may have more than two paragraphs if you want to).
- You will be graded according to the following criteria for a total of 10 points (make sure to read the blog grading rubric posted on Blackboard BEFORE you start working on your assignment):
 - 2 pts on the relevance of the news article chosen (how well does it relate to the assigned topic)
 - 4 pts on the summary of the news article (structure, clarity, spelling, ...)
 - 4 pts on the analysis/explanation/argument of how the news article relates to the assigned topic (use of specific vocabulary words learned in class, links to specific concepts, ...)

Throughout the semester you will also have to leave a **comment** (individually) on at least two **different** blog post. Your two "best" comments (from two different blog post) will account for 4% each of your course grade. A "good" comment should be of at least 3 lines and use critical thinking. You are encourage to start a discussion with each other (ask questions, answer each other comments, critic each other constructively, give your opinion, ...). You can post your comments at any time during the semester and on any blog post.

Exams

Exam 1 and 2 will each be 25% of your final grade. Exam 3, will be given during final's week and will be slightly longer as it will cover more chapters. Exam 3 (final) is NOT comprehensive, however, there will be two extra (optional) sections at the end of Exam 3 with questions related to Exam 1's and 2's topics respectively. If you get a better grade on either of the optional sections, your grade from Exam 1 or 2 will be replaced by this improved grade (see policies for late assignments section for further information).

Grading Policy

The letter grades will be assigned as follows:

A+ 97-100	A 93-96	A- 90-92	B+ 87-89	B 83-86	B- 80-82
C+ 77-79	C 73-76	C- 70-72	D+ 67-69	D 63-66	D- 60-62

Course Policies

During Class

Please refrain from using computers for anything but activities related to the class. Phones are prohibited as they are rarely useful for anything in the course. Silence all electronics in your possession during class, particularly your cell phone. Eating and drinking are allowed in class but please refrain from it affecting the course.

Attendance Policy

Attendance is expected but not required. Students are responsible for all lecture material, including all in class announcements.

Academic Misconduct Policy

The Department of Economics, Finance, and Legal Studies has a policy of zero tolerance for acts of academic misconduct. Any violation of the Code of Academic Misconduct will be reported to the Academic Misconduct Monitor for the college and the recommended penalty for any academic misconduct in a course offered by the Department of Economics, Finance, and Legal studies will be a grade of "F" in the course. To summarize, just don't cheat!!

Policies on Incomplete Grades and Late Assignments

Assignments (blog post and math homework) handed in after the deadline will be accepted for a 50% deduction to the score up to 24 hours after the deadline. After this any assignments handed in will be given 0.

Further, **no make-up exams will be given**. If a student misses a midterm examination for any reason, the weight of that examination will be added to that of the final examination (e.g. missing Exam 1 would make the final worth 55% of the course grade), and you will **HAVE** to complete the associated optional (bonus) section entirely.

Accommodations for Disabilities

To request disability accommodations, please contact the Office of Disability Services at 348-4285. Please contact me after your consultation with that office. It is your responsibility to make arrangements for the accommodations on a timely basis. Special arrangements for exams must be made at least one week prior to the exam date. Any request for special arrangements made less than one week prior to an exam date will not be honored.

UAct

The University of Alabama is committed to an ethical, inclusive community defined by respect and civility. The UAct website (www.ua.edu/uact) provides extensive information on how to report or obtain assistance with a variety of issues, including issues related to dating violence, domestic violence, stalking, sexual assault, sexual violence or other Title IX violations, illegal discrimination, harassment, child abuse or neglect, hazing, threat assessment, retaliation, and ethical violations or fraud.

Schedule and weekly learning goals

Tentative Course Outline: The instructor reserves the right to change the dates and topics as seen fit. Prior notification will be provided if any detail below were to change.

Date	Material-Topic	Assignments' Deadlines
01/10/18	Introduction and Syllabus Math Review	
01/12/18	Chapter 1-3 - Introduction to (Micro)economics	
01/15/18	Martin Luther King Jr. Day - No Class	
01/17/18	Chapter 4 - Consumer Behavior <i>Last day to add or drop without a W</i>	Math Homework
01/19/18	Chapter 4 - Consumer Behavior	Team Names and Topics
01/22/18	Chapter 4 - Consumer Behavior	
01/24/18	Chapter 4 - Consumer Behavior	Chap 4 Blog Post (by 11:59pm)
01/26/18	Chapter 5 - Individual and Market Demand	
01/29/18	Chapter 5 - Individual and Market Demand	
01/31/18	Chapter 5 - Individual and Market Demand	Chap 5 Blog Post (by 11:59pm)
02/02/18	Chapter 5 - Individual and Market Demand	
02/05/18	Chapter 6 - Producer Behavior	
02/07/18	Chapter 6 - Producer Behavior	
02/09/18	Chapter 6 - Exam 1 (Chap 4 & 5)	
02/12/18	Chapter 6 - Producer Behavior	
02/14/18	Chapter 7 - Producer Behavior	Chap 6 Blog Post (by 11:59pm)
02/16/18	Chapter 7 - Costs	
02/19/18	Chapter 7 - Costs	
02/21/18	Chapter 7 - Costs	Chap 7 Blog Post (by 11:59pm)
02/23/18	Chapter 7 - Costs	
02/26/18	Chapter 8 - Competitive Markets	
02/28/18	Chapter 8 - Competitive Markets	
03/02/18	Exam 2 (Chap 6 & 7)	
03/05/18	Chapter 8 - Competitive Markets	
03/07/18	Chapter 8 - Competitive Markets	Chap 8 Blog Post (by 11:59pm)
03/09/18	Chapter 9 - Market Power and Monopoly	
03/10 - 03/18	SPRING BREAK !	
03/19/18	Chapter 9 - Market Power and Monopoly	
03/21/18	Chapter 9 - Market Power and Monopoly	Chap 9 Blog Post (by 11:59pm)
03/23/18	Chapter 10 - Pricing Strategies for Firms with Market Power	
03/26/18	Chapter 10 - Pricing Strategies for Firms with Market Power	
03/28/18	Chapter 10 - Pricing Strategies for Firms with Market Power <i>Last day to drop with a W</i>	Chap 10 Blog Post (by 11:59pm)
03/30/18	Chapter 10 - Pricing Strategies for Firms with Market Power	
04/02/18	Chapter 11 - Imperfect Competition	
04/04/18	Chapter 11 - Imperfect Competition	Chap 11 Blog Post (by 11:59pm)
04/06/18	Honors Day - No Class	
04/09/18	Chapter 11 - Imperfect Competition	
04/11/18	Chapter 11 - Imperfect Competition	
04/13/18	Chapter 12 - Game Theory	
04/16/18	Chapter 12 - Game Theory	
04/18/18	Chapter 12 - Game Theory	
04/20/18	Chapter 14-18 - TBD	
04/23/18	Chapter 14-18 - TBD	
04/25/18	Chapter 14-18 - TBD	
04/27/18	Chapter 14-18 - TBD	Last Class
05/01/18	Final Exam – 11:30 AM - 2:00 PM	