

ECN 301, Section M004: Intermediate Microeconomics (Fall 2009)

3 Credits

Instructor:

Professor Jeffrey Weinstein
Office Location: 426 Eggers Hall (Center for Policy Research on fourth floor of Eggers Hall)
Office Phone: 315-443-9046
Email: jmwein04@maxwell.syr.edu
Office Hours: Mondays 1:00pm - 2:30pm, Wednesdays 1:00pm - 2:30pm, or by appointment

Teaching Assistant:

Sanggon Na
Office Location: 106 Eggers Hall
Office Phone: 315-443-2013
Email: sna@maxwell.syr.edu
Office Hours: Tuesdays 1:00pm - 2:30pm or by appointment

Course Meeting Time:

MWF 9:30am - 10:25am, 102 Hall of Languages
No class on September 7 (M), September 21 (M), September 28 (M), November 25 (W), and November 27 (F)
Last day of class is December 14 (M)

Prerequisite:

ECN 203 or equivalent (introductory microeconomics)

Course Materials:

Required Textbook:

Microeconomics, 1st edition, by B. Douglas Bernheim and Michael D. Whinston, 2008 (ISBN: 978-0-07-290027-9)

This textbook is available in the Syracuse University Bookstore in the Schine Student Center, the Orange Bookstore in Marshall Square Mall, and online at www.amazon.com and www.bn.com. It is also on reserve at E.S. Bird Library.

Another option is to purchase an electronic copy of the textbook for \$88.17 at <https://ebooks.primisonline.com/eBookstore/FullEBooks.jsp> (click on "NEXT" then "Business and Economics" then "Economics" then "Bernheim-Whinston: Microeconomics, First Edition"). As far as I can tell, the page numbers in the electronic textbook match those of the printed textbook for the chapters themselves. Two (minor) differences are that the electronic textbook has a less-detailed Table of Contents and does not contain the List of Applications that appears on the inside front cover of the printed textbook. If you have any questions about the technical aspects of the electronic textbook, please contact Primis Customer Service at 800-962-9342.

Online Learning Center:

The Online Learning Center (http://highered.mcgraw-hill.com/sites/007290027x/student_view0) provides free learning objectives, summaries, PowerPoint presentations, and practice problems with solutions for each chapter. You can also purchase, for \$22.25, a study guide that contains detailed summaries and more practice problems with solutions for each chapter (the study guide is NOT required).

Calculator:

You should bring a simple four-function or scientific calculator to each exam. Graphing calculators, programmable calculators, cell phones, laptops, etc. may not be used. Calculators may not be shared.

Reserve Materials:

If you would like to see other treatments of the material covered in class, you may wish to consult one or more of the following textbooks on reserve at E.S. Bird Library. The approximate order of the books is from simple to more rigorous treatments.

Microeconomics, 6th edition, by Robert Pindyck and Daniel Rubinfeld

Microeconomics: Theory and Applications, 8th edition, by Edgar K. Browning and Mark A. Zupan

Intermediate Microeconomics and Its Application, 10th edition, by Walter Nicholson and Christopher Snyder

Microeconomics, 3rd edition, by David Besanko and Ronald R. Braeutigam

Microeconomics, 1st edition, by B. Douglas Bernheim and Michael D. Whinston

Intermediate Microeconomics, 7th edition, by Hal R. Varian

Email:

All email will be sent to your SU email account. You are responsible for checking it regularly. Please be sure your email quota has not been exceeded.

Course Overview and Course Objectives:

Microeconomics studies the individual decisions of firms (producers of goods and services) and consumers (users of goods and services). It also examines how the individual decisions interact to determine the allocation of scarce or limited resources.

As a consequence of successfully completing this course, you will be able to:

- Understand the concept of elasticity.
- Both theoretically and graphically explain how consumers maximize utility subject to a budget constraint. You will be able to use this framework to show the derivation of an individual's demand curve.
- Both theoretically and graphically explain how producers maximize profit. Important concepts will include production functions, isoquants, isocost lines, and cost functions.
- Use the models developed to explain consumer and firm behavior and show how the two interact in various market structures, including perfect competition, monopoly, and imperfect competition.
- Understand the concepts of externalities and public goods.

We will tentatively cover the following chapters in the textbook (I will let you know which sections of the chapters you will be responsible for, as the chapters contain more material than we can cover in the course):

Introduction:

Chapter 2: Supply and Demand

Consumption Decisions:

Chapter 4: Principles and Preferences

Chapter 5: Constraints, Choices, and Demand

Chapter 6: From Demand to Welfare

Production Decisions:

Chapter 7: Technology and Production

Chapter 8: Cost

Chapter 9: Profit Maximization

Competitive Markets:

Chapter 14: Equilibrium and Efficiency

Market Failures:

Chapter 17: Monopoly

Chapter 18: Pricing Policies

Chapter 12: Choices Involving Strategy

Chapter 19: Oligopoly

Chapter 20: Externalities and Public Goods

Classroom Etiquette:

Please turn off or silence all cell phones before entering the classroom. Please do not send text messages, read newspapers, or read magazines during class. If you arrive to class late, please take the first available seat; if you need to leave class early, please sit near the exit.

Homework:

It is important to stay on top of the material and to do problems. Problem sets will be assigned throughout the semester. They will be available on Blackboard (<http://blackboard.syr.edu>). Unless stated otherwise, you must show all of your work to receive full credit. Graphs should be clearly drawn and labeled. Equations and variables should be easily understandable. Text should be legible. Please staple your problem sets before handing them in!

Problem sets must be turned in **at the beginning of class** on the due date. **Late assignments will not be accepted.** If you are not able to attend class on the day that the problem set is due or will be more than fifteen minutes late to that class, you must make arrangements to hand in the problem set early (send it to class with another student, turn it in during office hours prior to the due date, or bring it to 426 Eggers Hall where a receptionist will sign it in and place it in my mailbox). **Problem sets submitted in any other way (e-mail, fax, etc.) will not be accepted.**

You are welcome to work together on problem sets. However, you must write up your answers independently. If any part of any problem is found to be identical or very similar to that of another student, then both students will receive a grade of 0 for that problem set.

Because of my strict policy on late assignments, I will drop the **two** lowest-scoring problem sets.

Exams:

There will be two in-class, closed-book midterm exams (Wednesday, October 7 and Wednesday, November 11) and one closed-book final exam (Wednesday, December 16 from 5:00pm - 7:00pm, Room TBA). An early final exam will NOT be given. You are responsible for the topics covered in lecture, material in the problem sets, readings from the textbook, and any additional material that I say is fair game for the exam. Exams are not cumulative; however, to the extent that topics covered on a later exam incorporate, build upon, or utilize material covered explicitly in an earlier exam, said material may appear on the later exam. There is a final exam time conflict if you are also taking PHI 107 (or ECN 203, which is a prerequisite for this course); if this is the case, contact me prior to the last day for adding a class (Tuesday, September 8).

Any student found cheating on an exam will fail the course.

If you finish an exam with more than five minutes remaining before the end of the exam, you may hand in your exam and leave. However, if you finish with fewer than five minutes left, you must stay in your seat and wait until the exam is finished and all exams have been collected.

Attendance and Make-Up Exams:

I will not take attendance, but you are expected to attend class regularly. Consistent attendance is especially important in this course, as I will not be following the textbook verbatim. If you must miss class, please obtain the notes from a classmate. I will answer questions about lectures in office hours but will not give make-up lectures.

Make-up exams will be given for the following reasons only: illness of the student or illness of a member of the student's immediate family, death of a member of the student's family, religious observance (where the nature of the observance prevents the student from being present during the exam), participation in university-sponsored activities at the request of university authorities (that you are required to attend during the scheduled exam time), or other compelling circumstances beyond the student's control. Travel delays or oversleeping are NOT considered compelling circumstances beyond the student's control. In each case, written verification is required and permission to miss an exam must be secured BEFORE the scheduled exam time unless the cause of the absence is unforeseen. If the cause of the absence is unforeseen, you must notify me as soon as possible after the exam, and written verification (as described below) must still be provided.

All written verification must include the name and contact information of the person who wrote the verification (an absence slip from Arts and Sciences or from another college is not acceptable), the date and time that the verification was written (for student illnesses, a note from a physician is required), and the reason why the student was unable to take the exam at the scheduled time. If it is not possible to find a time that works for all students eligible to take the make-up exam, the make-up exam may be an oral exam. If the excused absence is due to the observance of a religious holiday, you must notify me in writing by the end of the second week of classes (Friday, September 11).

The above policy also applies to problem sets; that is, late problem sets will be accepted only for one of the reasons given above and if written documentation is furnished. Because I post solutions shortly after a problem set is due, I must receive a late problem set by the beginning of the class period following the due date (this time period may be shortened for problem sets due within one week of an exam or a long weekend).

Regrade Policy:

You may submit a graded exam to me if you believe that the original grading was in error. This must be done within one week of when the graded exam was returned. With each regrade request, include a brief note explaining what you believe needs to be regraded. I will regrade the entire exam. In some cases, grading mistakes will be found, and you could end up with fewer points. Any exam submitted for a regrade must not have any other mark in the question areas, such as the correct answers from an answer key. This will automatically eliminate the exam from a regrade consideration. A sample of exams may be photocopied before exams are returned.

A mistake in point totals or the grading of a question that was completed but not originally graded will be fixed without requiring a regrade of the entire exam. Please, however, submit the brief note with the exam, as described above.

Grading:

Problem Sets:	25%
Midterm 1:	25%
Midterm 2:	25%
Final Exam:	25%

Exams and problem sets will be scored numerically. The following scale is used to determine your letter grade:

90% - 100%	= A or A-
80% - 89%	= B+, B, or B-
70% - 79%	= C+, C, or C-
60% - 69%	= D
Below 60%	= F

The only adjustment may come at the end of the course after all assignments have been graded; however, the scale will never be shifted upward (i.e., made harder).

Tutoring Services:

Syracuse University and I are committed to your success. There are several tutoring centers on campus, and I encourage you to use such services to review course material. For more information or to sign up for a tutor, see <http://www.tutoring.syr.edu>.

Academic Integrity:

The Syracuse University Academic Integrity Policy holds students accountable for the integrity of the work they submit. Students should be familiar with the Policy and know that it is their responsibility to learn about instructor and general academic expectations with regard to proper citation of sources in written work. The policy also governs the integrity of work submitted in exams and problem sets. Serious sanctions can result from academic dishonesty of any sort.

For more information, see Academic Integrity Office, <http://academicintegrity.syr.edu>.

Accommodations for Students with Disabilities/Special Needs:

Students who are in need of disability-related academic accommodations must register with the Office of Disability Services (ODS), 804 University Avenue, Room 309, 315-443-4498. Students with authorized disability-related accommodations should provide a current Accommodation Authorization Letter from ODS to the instructor and review those accommodations with the instructor. Accommodations, such as exam administration, are not provided retroactively; therefore, planning for accommodations as early as possible is necessary.

For more information, see Office of Disability Services, <http://disabilityservices.syr.edu>.

I am looking forward to teaching this course, and I hope that you will find it stimulating and relevant.