

Lecture Info: Tu,Th, 12:15–1:30 | Tate 132

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Office Hours: Tu,Th 2:00–3:15; M, W by appointment, 10:00–3:00

Course Description: Microeconomics focuses on understanding individuals' behavior, especially consumer and producer behavior, in market economies. This is the intermediate-level microeconomics course that follows ECON 200. This course provides a much more in-depth, theoretical, and technical analysis than the 200 class, as it develops key tools of microeconomic analysis. It is critical that you have a solid foundation in the principles of microeconomics before tackling the material in this class.

This course helps you develop the fundamental tools used in microeconomic analysis, which can be applied in other upper-level courses. The course is also of fundamental importance in preparation for graduate study in economics.

This syllabus outlines the policies for the class. Please read the syllabus carefully and make sure you understand it.

Prerequisites: ECON 200 and 201; MATH 104 or 250; MATH 105 or 120; or permission of the instructor. Grades of A or B in ECON 200 and 201 are strongly recommended.

Communicating with Me: If you have questions about the course material or the economics major, I encourage you to come talk to me at my office. If my posted office hours are inconvenient for you, stop by at another time or make an appointment. Questions about the course material are usually not easy to deal with using email, so I generally prefer to talk in person. Under no circumstances do I discuss students' grades via email or over the telephone. My interpretation of federal privacy laws is that such issues must be discussed in person to guarantee privacy.

Attendance Policy: None; I neither explicitly reward attendance nor penalize absence. However, there is a positive correlation between attendance and exam performance, so you should attend all lectures. I do not require advance notice of, or excuses after, lecture absences. I do not repeat lectures to students who miss class, whatever the cause of absence.

Books: Required *Microeconomics: Theory and Applications*, 12th edition, by E. Browning and M. Zupan.
© 2015, Wiley. ISBN 978-1118758878. Amazon price: \$80 used

Misbehaving: The Making of Behavioral Economics, by R. Thaler. © 2015, W.W. Norton.
ISBN 978-0393352795. Amazon price: \$12

Optional *The Economic Naturalist: In Search of Explanations for Everyday Enigmas*, by R. Frank.
© 2007, Basic Books. ISBN 978-0465003570. Amazon price: \$5 used

You may use the 11th edition of Browning and Zupan if you want (used copies for \$8 on Amazon), but you are responsible for all of the material I assign, which will be from the 12th edition. Alternatively, you may wish to check book prices online, using www.addall.com.

In addition to the required books, I may occasionally assign academic journal articles or other readings (including the Frank book). I will provide copies of these readings on the course webpage or in class.

Grading: Your course grade is based on your performance on the assignments. You have two options for grading. Both options include a Midterm and Final Exam and a series of quizzes over the Thaler book. One option also includes a short written assignment, as discussed below.

Exams and quizzes may include a variety of questions and problems, e.g., multiple choice, graphical analysis, short answer. Some exam problems covering critical material may be graded as "all or nothing," i.e., no partial credit. The Final Exam will include a significant comprehensive component.

Exam & Quiz Schedule: The midterm exam will be scheduled after we cover consumer theory (chapters 1-6 of Browning & Zupan), but no later than Thursday, October 18. The Thaler quizzes will begin in late September or early October, after we have developed basic consumer theory. The quizzes will likely cover entire book sections (see Thaler, “Contents,” pp. ix-x), and will be scheduled to allow a reasonable time for you to read. Depending on how quizzes are scheduled during the semester, there may be a Thaler quiz given during our Final Exam period. You will be given at least one week notice for the midterm exam and each quiz.

The Final Exam period is scheduled by the College, and all students are required to take the exam then. Our Final Exam is scheduled for Tuesday, December 11, 12:00-3:00pm. If the exam is not written as a 3-hour exam, I may modify the exam time within the scheduled time block.

Missing Exams or Quizzes: Make-up exams or quizzes are not offered except to College athletes who have official athletic events, or in cases of religious holidays. However, to qualify for a make-up, you must provide me with a schedule of official athletic events or religious holidays occurring during the semester by Thursday, August 30. If you miss the Midterm Exam or Thaler quiz(zes) without an athletic or religious (documented) excuse, your Final Exam score will substitute for any missed exam/quiz, minus a 25% penalty, at my discretion.

Grading Options: You have the choice to submit a short written paper (or not) in this class, as shown in the table and described below.

Graded Assignments	Grading Option 1	Grading Option 2
Midterm Exam	100 pts	90 pts
Thaler Quizzes	60 pts	60 pts
“Economic Naturalist” Paper	--	20 pts
Final Exam	100 pts	90 pts
Total Points	260 pts	260 pts

There are 260 points possible in the course – under both grading options. Option 2 reduces the grade weight on the Midterm and Final Exams by 10 points each, placing that weight instead on the paper.

Paper: If you choose grading option 2, you are required to write a 2-4 page (double-spaced) “economic naturalist” paper, on some interesting or odd phenomenon, as in Frank’s book. I recommend you discuss your topic with me prior to writing the paper; your topic should not be something discussed in the Frank book. The deadline for submitting your paper is Thursday, November 15, 12:15pm. Your paper should be stapled and well-written. You may submit your paper early, but no late or email papers are accepted. If you do not submit a paper by the deadline, you are automatically graded under option 1.

Grading Scale: Your course grade will be based on this scale: 90% (A), 80% (B), 70% (C), 60% (D), < 60% (F). Plus and minus grades may be assigned at the discretion of the professor. Midterm grades will be assigned, but may not include +/- marks. If you miss the Midterm Exam, your midterm grade will be reported as an F.

Extra Credit: You should not expect extra credit, but I may offer limited opportunities (e.g., guest lectures) for extra credit points that apply to your final grade. Extra credit is not guaranteed, and I am not obligated to provide opportunities that fit every student’s schedule and/or preferences. Details will be announced in class.

Cheating: I take cheating very seriously. If you are caught cheating or attempting to cheat, the penalty is an XF grade for the course. For additional information, see the Honor Code and the Student Code of Conduct in the CofC *Student Handbook*. Ignorance of college rules is not an excuse for breaking them. During exams and quizzes I will ask that students remove hats, conceal notes, books, cell phones, calculators, etc. I may also rearrange seating.

Other Information:

Students with Learning Disabilities: If you require special accommodations, please submit a copy of the Professor Notification Letter to me from the Center for Disability Services (Lightsey Center 104) by Thursday, August 30. To take the exams or quizzes elsewhere, please provide the form to me at least 3 calendar days before the exam/quiz.

Dropping the Course: The last day to withdraw from the course (with a W grade) is Wednesday, October 24.

Catalog Description: A study of the analytical techniques used in investigating the determination of product and factor prices under different market structures, to include analysis of consumer behavior, production theory, market structures and factor pricing.

Department of Economics Learning Goals: This course will contribute to the Department goals of “understanding major economic problems” and “quantitative fluency.” In developing the basic tools of microeconomic analysis, we examine a variety of economic problems and policy issues, using graphical and empirical analytical techniques. An understanding of these issues and techniques is developed through readings and lectures. Students demonstrate the achievement of these goals through their performance on exams.

Course Outline: Most, but not all, of what we cover is in the textbook. We may adjust topic coverage depending on how much time we have for lectures. Chapters indicated with “*” focus on applications, and you will need to read these chapters without accompanying lectures.

Outline: An introduction to microeconomics (ch. 1*); Supply and demand (ch. 2*); The theory of consumer choice (ch. 3); Individual and market demand (ch. 4); Using consumer choice theory (ch. 5); Lancaster’s and other theories of consumer behavior; Exchange, efficiency, and prices (ch. 6); Production (ch. 7); The cost of production (ch. 8); Profit maximization in perfectly competitive markets (ch. 9); Using the competitive model (ch. 10*); Monopoly (ch. 11); Product pricing with monopoly power (ch. 12*); Game theory and the economics of information (ch. 14); Using noncompetitive market models (ch. 15*); General equilibrium analysis and economic efficiency (ch. 19); Public goods, Lindahl prices, and externalities (ch. 20)