

Economics 311: Intermediate Microeconomics – Syllabus **University of Tennessee, Knoxville – Fall 2012**

Tuesdays and Thursdays: 3:40 pm – 4:55 pm, 201 Haslam Business Building (HBB)

Instructor Information: Julianna (Julie) Butler
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Office Hours: Monday & Thursday, 12:30 pm – 1:30 pm, or by appointment

Prerequisite: Economics 201 or 207 and Statistics 201 or 207

Course Website: Information, assignments and grades will be posted on the Blackboard site.

Course Description: The purpose of this course is to explore the foundations of microeconomic theory. The course will focus on the behavior of individuals, firms, industries and other economic units and the interaction of these agents in the marketplace. The organization of markets and its implications for firm behavior will also be examined. The principles covered in this course are the building blocks for economic analysis in a variety of fields, including health economics, environmental economics, labor economics, etc.

The course should be of interest to most business majors as well as liberal arts majors. Unlike most introductory economics courses, there will be relatively little emphasis on definitions and facts. To do well students must learn how to solve economic problems, which are often mathematical in nature. Nevertheless, the mathematical techniques required should be accessible to any hard-working college student.

Communication: Email is the University's official method of communication between instructors and students. Students must read all emails to stay informed regarding course content, exam dates, class cancellation, schedule changes, etc. Please email the instructor if you have any questions or concerns. If you do not receive a reply, please check the address, resend the email, and verify with the instructor in person.

Required Materials: The required textbook is "Microeconomics" (Eighth Edition) by Robert S. Pindyck and Daniel L. Rubinfeld. You will also need access to MyEconLab, which is an online tutorial and assessment tool that accompanies the textbook. Two bundles have been ordered and should be available at the UT Bookstore (listed below). You only need to purchase ONE of the following bundles.

1. Access to MyEconLab PLUS "Microeconomics" by Pindyck and Rubinfeld: Student Value Edition (loose leaf, 3-hole punch, full color, full content)
2. Access to MyEconLab PLUS "Microeconomics" by Pindyck and Rubinfeld: eText (an online PDF of the text)

Grading: Each student's grade will consist of their 2 highest in-class exam scores (20% each), a final exam (25%), attendance and participation (10%), and homework (25%). Grades will be posted on Blackboard. Students are expected to check Blackboard regularly and discuss any issues regarding grades with the instructor as soon as possible. If a grade has not been contested within one week of being posted, the grade stands and will not be changed. **Extra credit will not be given at the end of the semester; if you are struggling, please meet with the instructor EARLY in the semester for assistance and feedback.** Final letter grades will be determined according to the following table where the top row is the course average (in percent) and the bottom row is the corresponding letter grade.

94-100	90-93.9	87-89.9	83-86.9	80-82.9	77-79.9	73-76.9	70-72.9	67-69.9	63-66.9	60-62.9	0-59.9
A	A-	B+	B	B-	C+	C	C-	D+	D	D-	F

Attendance and Participation: The attendance and participation score encompasses attendance, in-class participation and personal conduct. Attendance will be taken randomly throughout the term. Students are allowed to miss 2 classes; any additional missed classes will cause a deduction in the participation score of 5 points each (the attendance and participation score is worth a total of 50 points).

In addition to merely showing up for class, students are expected to remain alert, ask relevant questions and participate in group discussions. **Each student must present the solution to at least one problem on the whiteboard during class (20 points).** Further, students are expected to conduct themselves in a professional manner during lectures. In particular, students must adhere to the following rules. Students must:

1. arrive on time for class.
2. treat each other with respect and work cooperatively on in-class assignments.
3. *not use laptops in class.*
4. put cell phones on silent mode during class and NOT use their cell phones during class unless there is an emergency (in case of an emergency, please step outside to take phone calls).
5. generally conduct themselves in a business-like manner during class, during the instructor's office hours, in emails, and in any other interactions related to this course.

Failure to follow any of these rules will result in a low participation score and students in violation of these rules may be asked to leave the classroom.

Exams: There are four exams: 3 in-class exams and a final exam. The dates for the 3 in-class exams are September 20th, October 23rd, and November 20th. These dates are subject to change, though a change is unlikely. It is each student's responsibility to remain informed regarding the dates of these exams. The final exam will be held during the official time scheduled by the University (Tues., December 11th, 2012 at 2:45 pm).

In lieu of a make-up policy, the lowest of the 3 in-class exam scores will be dropped. To be clear, *there are no make-ups for in-class exams for any reason.* However, if a student does miss an in-class exam, they will receive a zero for that exam, which can then be dropped at the end of the semester provided that their scores on the other two in-class exams are greater than zero. It is not recommended to miss even one exam if possible; students may need the extra cushion of having their lowest score dropped at the end of the semester.

The final exam is cumulative and *cannot be dropped.* If you cannot take the final exam at the scheduled time, you must make arrangements with the instructor by November 20th, 2012 to take it early. Missing the final exam without permission will result in a zero grade.

Homework: There will be several homework sets throughout the semester. Students are encouraged to collaborate on assignments, but each student must turn in a copy of his or her own answers. **Homework assignments will not be accepted late.** There will also be assignments that you must complete in MyEconLab. Please do not wait until the last minute to work on these assignments; you may experience technical difficulties. **The MyEconLab assignments cannot be completed after the deadline.**

Academic Integrity: Students are expected to abide by the Academic Honor Statement: *As a student of the University, I pledge that I will neither knowingly give nor receive any inappropriate assistance in academic work, thus affirming my own personal commitment to honor and integrity.* Violations of this statement will, at the very least, result in a zero grade for the assignment and may result in a zero grade for the course. The incident will be reported to the University so that proper action may be taken.

Disability Statement: The Office of Disability Services (ODS) seeks to eliminate the barriers that students with disabilities encounter and works with students to achieve and maintain individual autonomy. Any student who feels he or she may need an accommodation based on the impact of a disability should contact ODS, located at 2227 Dunford Hall (865-974-6087, ods.utk.edu). ODS will provide all students who have documented disabilities assistance with appropriate accommodations.

Disclaimer: The instructor reserves the right to make changes to this syllabus throughout the semester. The instructor will notify students of any changes either during class or via email. Students are responsible for announcements made during missed classes. If you miss a class, please ask another student for announcements, information and class material presented as soon as possible.

Lecture Topics (Tentative):

- I. Introduction
 - a. Math Review and Preliminaries (Chapter 1)
 - b. Supply and Demand (Chapter 2)
- II. Consumer Theory
 - a. Budget Constraints and Indifference Curves (Chapter 3)
 - b. Individual and Market Demand (Chapter 4)
 - c. Choice Under Uncertainty (Chapter 5)
- III. Producer Theory
 - a. Production Functions and Isoquants (Chapter 6)
 - b. The Cost of Production (Chapter 7)
 - c. Profit Maximization and Competitive Supply (Chapter 8)
- IV. Markets and Strategy
 - a. Competitive Markets (Chapter 9)
 - b. Market Power and Monopoly (Chapter 10)
 - c. Pricing with Market Power (Chapter 11)
 - d. Game Theory (Chapter 13)
 - e. Monopolistic Competition and Oligopoly (Chapter 12)
- V. Additional Topics (Time Permitting)
 - a. Markets with Asymmetric Information (Chapter 17)
 - b. Externalities and Public Goods (Chapter 18)