ECON 303: Intermediate Microeconomics / Spring 2016
Section 003       Tuesday       4:30pm-7:15pm

Instructor: Dr. Michail Fragkias
Office: MBEB 3208 // Phone: 426-3308 //E-mail: michailfragkias@boisestate.edu
Office Hours: Tuesday 3pm – 4pm. Otherwise, by appointment.

PREREQ: Econ 202 & Math 160

I. Required Materials:
a. **Textbook**: Preferably *Microeconomics*, 8th edition, by Robert Pindyck and Daniel Rubinfeld (Pearson Prentice Hall) but the 7th edition will also work – be sure to cross-check the chapter equivalence with the 8th edition. Students are free to purchase this textbook new or used from any source of their choosing, including the BSU Bookstore. If you buy the 8th Edition textbook new, you may find it economical to choose the version that comes bundled with MyEconLab (see below). Supplemental readings may be assigned during the semester at the discretion of the instructor.
b. **MyEconLab**: MyEconLab will be used for weekly assignments as well as overall deeper comprehension of the subject matter through the available Study Guide. Students will need to purchase access to MyEconLab by registering at [http://pearsonmylabandmastering.com](http://pearsonmylabandmastering.com) (Students can also opt for an e-text that MyEconLab bundles with online access. I am not particular about where you buy their book, as long as they have access to a textbook to read and review. Students need to have a credit card in order to purchase MyEconLab access. *Instructions on how to register to MyEconLab are posted on Blackboard.*
c. **Simple Calculator**: You may have already bought a fancy scientific calculator for use in your college career but in this course you are only allowed to use the simplest calculator possible. Something like the Casio SL-300SV in glorious 8-digit LCD or the MS-80S will work great (see pictures below); they cost less than $10. If you don’t bring a simple calculator to the exams, I will ask you to **put it away and do calculations in your head** (not fun, so plan accordingly!).
d. **Pen and Paper**: Always, ALWAYS, **bring a pen and paper in class**. You will need those for quizzes and problem solving during class time. If you do not bring a pen and paper along in class and solve the problems together with your classmates, the chances of passing the class are not good.

II. Course Description:
This course will explore the decision making of economic agents (consumers and firms). It will also examine how different market mechanisms operate to allocate resources. The material in this
The course will build upon and broaden the skills and economic concepts that you learned in ECON 202. It is a 300-level course and therefore, it will be demanding. MATH 160 is a prerequisite for this class and **good knowledge of calculus is essential for success in this class.**

ECON 303 is designed to extend your knowledge of the basic microeconomic theory that will provide the foundation for your future work in economics, and give you insight into how economic models can help us think about important real world phenomena. Topics include the behavior of individuals, firms and the interaction of these agents in the marketplace, and the organization of markets and its implications for firm behavior. Game theory will also be studied in this course.

We will begin with the portion of traditional neoclassical microeconomics called *consumer theory* or *theory of consumer behavior.* This will be followed by the portion on *producer theory* or *theory of the firm.* Next we will combine both consumer and producer theory to discuss *market structure* and types of *industrial organization,* including *perfect competition,* *monopoly,* *monopolistic competition* and *oligopoly.* We will discuss how markets interrelate in an economy and the efficiency of the competitive system. In the final section of the course, we will explore a few more modern topics of microeconomics, such as game theory and strategic decision-making under uncertainty. We will also address the important topic of market failures: externalities and public goods. The course will prepare students for more advanced studies in economics, as well as in managerial and public policy decision making.

**III. Class Sessions:**
The course consists of theoretical and practical parts. For the theoretical parts I will rely on **online lectures.** During class, I will not be lecturing; we will primarily use our available class time to solve practice problems in groups. I will though be explaining certain things on the whiteboard so be ready to take notes too. These problems will allow you to better understand microeconomic theory and do well on the exams. Please attend regularly and participate actively for an optimal understanding of concepts, theory, and explanations of the topics covered. You are responsible for keeping notes on what is discussed in class and materials that are presented on the whiteboard. Past experience shows that successful students devote 6 hours of study time per week outside of designated class meeting hours.

You are expected to read each chapter **before** we cover it in class. This is the only way to prepare for Quizzes (see below). But you can choose to do the weekly MyEconLab assignments **before and/or after** our class session.

**IV. Assessment & Class Policy:**

**Prereq Exam:** The class also has a required **Prerequisites Exam** that must be taken **at the Testing Center by January 29th** by closing business hours of the Testing Center. The test is made up of multiple choice questions covering the basic ideas of supply, demand, equilibrium between supply and demand, and calculus. **EVERYONE** must take this exam to demonstrate their “mastery” of the Principles of Microeconomics (ECON 202) and Calculus (MATH 160). The exam must be taken at the Testing Center (located in the Education Building, 4th Floor, Room E418). Students are responsible for scheduling the exam times and dates if there is a need for scheduling. You have **three** tries on the exam during the three-week span. Only your highest score out of three will count towards the final grade.

For those with a sense of unease about the prereq exam, the Economics Department is offering some tutoring sessions to help you prepare – a “303 Bootcamp” if you will. The tutoring sessions will be conducted by Economics Department professors and are scheduled during the first three
weeks of classes. Specific locations and times will be provided during class time and will be posted on Blackboard.

**Quizzes:** I will be giving quizzes randomly during non-exam week classes starting on Week 3. These will be consisted of primarily questions that test your understanding of concepts of the chapters we are exploring that week. So, they are there so that I can verify that you are actually doing the readings and viewing the lectures. I reserve the right to (randomly) choose whether I will grade the quizzes or not.

**Exams:** There will be three exams throughout the semester – two midterms and one final. Collectively, these exams carry a 70% weight towards your final grade. Midterm Exams 1 and 2 cover the material presented in the weeks prior to the exam – Midterm 2 excludes the material covered for Midterm 1. The Final Exam is cumulative – it covers everything we discuss in the course. Exams may include multiple choice, true-false, short-answer questions, exercises and/or problems that are based on material covered in class, MyEconLab and any assigned readings. Exams must be taken on the scheduled dates.

**Assignments:** Weekly assignments on MyEconLab are designed to help you master the concepts and tools that we cover in class. All students must be registered on MyEconLab by the end of the first day of class. **Assignment due dates are non-negotiable.**

**Grading:** A 4.0 grading scale will be used for this class, consistent with Boise State University’s grading policy (see below for details).

**V. Student Responsibilities:**
- **Register on MyEconLab after class today!** Instructions can be found our Blackboard site.
- Attend all class meetings and please arrive on time. Once in class, I expect you will focus on our micro theory discussions and practical problems.
- Cell phones or other handheld electronic devices should not be used during class and should be in the ‘OFF’ or ‘Airplane’ mode. Tablets are allowed but no instant messaging or social networking, please. I will give you a warning in case I see you browsing but expect that I will deduct 5 points (out of 100) from your next exam score each time I catch you starting the second time and beyond.
- Read the assigned chapters before class, watch any posted lecture video and come prepared to discuss the topics.
- Be aware of test dates, assignment due dates, course syllabus, test content and all other course information. All of this information is available on Blackboard (and the syllabus).
- Schedule (if needed) your ‘Prereq exam’ at the testing center as early as possible.
- Check Blackboard frequently. If you can’t make it to class, make sure you arrange to obtain the information you missed from a classmate.
- Work on the homework assignments and submit them on time. These assignments will help you understand the material and do well on the exams.
- Clarify any confusion you have on the class material by asking questions in class and/or during my office hours. As we progress in the course, you will realize that you need a complete understanding of early materials in order to follow discussions and problems at later stages. Do not postpone requesting clarifications; otherwise you run the risk of falling behind.

**VI. Conduct, Communication Norms for Class and Correspondence**
Please don’t text or IM and/or be inattentive or disruptive during class time; also, don’t be disrespectful to your classmates or your instructor. All electronic devices must be turned off during class or set it to silent mode.

Emails
Please use professional etiquette in your communications with others (fellow students and the instructor). Texting language and acronyms are not appropriate for emailing. Email messages need to be concise, clear, and respectful. For most of your course-related questions refer to the syllabus first for answers.

Blackboard
I will be using Blackboard (BB) for this course as the primary means of communication when the class is not in session. I’ll use the email function of BB to notify you of any sudden changes (e.g., class cancellation). It is imperative that you keep your email addresses up-to-date AND check BB a few times a week (and especially on the day of class). For technical difficulties with the BB website, please email: blackboard@boisestate.edu

VII. Grading Weights and Scale

<table>
<thead>
<tr>
<th>Grading Weights</th>
<th>Pct</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prereq Exam</td>
<td>10%</td>
</tr>
<tr>
<td>Quizzes</td>
<td>10%</td>
</tr>
<tr>
<td>MyEconLab Assignments</td>
<td>10%</td>
</tr>
<tr>
<td>Participation / Conduct</td>
<td>5%</td>
</tr>
<tr>
<td>Worse scored exam out of Midterm 1, 2 or Final</td>
<td>15%</td>
</tr>
<tr>
<td>Second-best scored exam out of Midterm 1, 2 or Final</td>
<td>20%</td>
</tr>
<tr>
<td>Best scored exam out of Midterm 1, 2 or Final</td>
<td>30%</td>
</tr>
</tbody>
</table>

Grading Scale

<table>
<thead>
<tr>
<th>Grade</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>A+</td>
<td>96.5 and above</td>
</tr>
<tr>
<td>A</td>
<td>92.5 - 96.49</td>
</tr>
<tr>
<td>A-</td>
<td>89.5 - 92.49</td>
</tr>
<tr>
<td>B+</td>
<td>86.5 - 89.49</td>
</tr>
<tr>
<td>B</td>
<td>82.5 - 86.49</td>
</tr>
<tr>
<td>B-</td>
<td>79.5 - 82.49</td>
</tr>
<tr>
<td>C+</td>
<td>76.5 - 79.49</td>
</tr>
<tr>
<td>C</td>
<td>72.5 - 76.49</td>
</tr>
<tr>
<td>C-</td>
<td>69.5 - 72.49</td>
</tr>
<tr>
<td>D+</td>
<td>66.5 - 69.49</td>
</tr>
<tr>
<td>D</td>
<td>62.5 - 66.49</td>
</tr>
<tr>
<td>D-</td>
<td>59.5 - 62.49</td>
</tr>
<tr>
<td>F</td>
<td>59.49 or less</td>
</tr>
</tbody>
</table>

VIII. Academic Integrity
You are obliged to adhere to the Code of Conduct of Boise State University. Boise State’s Student Code of Conduct lists definitions of cheating, plagiarism, and other forms of academic dishonesty as well as policies and procedures for handling such cases (http://www.boisestate.edu/osrr/). Familiarize yourself with this policy as it is applicable to all of your classes and dealings with the University. Any student found plagiarizing, cheating or fabricating any assignment will receive an automatic “F” for the course and be dismissed from class.

IX. Disabilities:
If any student has a disability that requires special accommodation in class, for assignments, exams or any other task please come and see me by the second week of class. Information regarding disabilities and accommodations that the University can make are available on the Boise State website.
X. Course Outline and Group Schedule:
Below you can find an indicative schedule and book materials (8th edition) we will be cover in class arranged by the week they will be covered. The actual class schedule can be found on Blackboard and is subject to revisions based on class needs.

- Week 1 (Jan. 12): Introduction, Math Overview, Chapter 1 Preliminaries
- Week 2 (Jan. 19): Chapter 1 (continued), Chapter 2 Basics of Supply and Demand
- Week 3 (Jan. 26): Chapter 3 Consumer Behavior
- Week 4 (Feb. 2): Chapter 4 Individual and Market Demand
- Week 5 (Feb. 9): Chapter 5 Uncertainty and Consumer Behavior
- Week 6 (Feb. 16): Midterm Exam 1 (covering materials from W1-W5)
- Week 7 (Feb. 23): Chapter 6 Production
- Week 8 (Mar. 1): Chapter 7 The Cost of Production (7.1-7.5)
- Week 9 (Mar. 8): Chapter 8 Profit Maximization and Competitive Supply
- Week 10 (Mar. 15): Chapter 8-9 Competitive Supply
- Week 11 (Mar. 22): SPRING BREAK (NO CLASSES)
- Week 12 (Mar. 29): Chapter 10 Market Power: Monopoly
- Week 13 (Apr. 5): Midterm Exam 2 (covering materials from W7-W13)
- Week 14 (Apr. 12): Chapter 11 Pricing with Market Power
- Week 15 (Apr. 19): Chapter 13 Game Theory
- Week 16 (Apr. 26): Chapter 12 Monopolistic Competition & Oligopoly
- Week 17 (May 3): Final Exam (Cumulative)

XI. Useful dates/deadlines

<table>
<thead>
<tr>
<th>Exam</th>
<th>Location/Date/Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prereq Exam</td>
<td>At Testing Center: Any time during business hours before Fri, January 29th at 8pm</td>
</tr>
<tr>
<td>Midterm Exam 1</td>
<td>In Class: Tue, February 16th (4:30pm-7:15pm)</td>
</tr>
<tr>
<td>Midterm Exam 2</td>
<td>In Class: Tue, April 5th (4:30pm-7:15pm)</td>
</tr>
<tr>
<td>Final Exam</td>
<td>In Class: Tue, May 3rd (5:30pm-7:30pm)</td>
</tr>
</tbody>
</table>

XII. ECON 303 Core Curriculum Learning Objectives

Students in this class will learn or practice the following COBE Core Curriculum concepts, methods, and skills:

I. Understand and apply analytical and disciplinary concepts and methods related to business and economics:

- ✔ 1.3. Economics
- ✔ 1.6. International environment of business

- ✔ 2.1. Communicate effectively: Write messages and documents that are clear, concise, and compelling

- ☐ 2.2. Communicate effectively: Give oral presentations that use effective content, organization, and delivery

- ✔ 3. Solve problems, including unstructured problems, related to business and economics

- ☐ 4. Use effective teamwork and collaboration skills

- ☐ 5. Demonstrate appropriate principles of responsible business practices