

WASHINGTON STATE UNIVERSITY – Spring 2019

ECONS 301 – INTERMEDIATE MICROECONOMIC THEORY WITH CALCULUS

(4 credits)

Version 2 (01/10/2019)

Instructor:

Richard Iles

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Office hours: Thursdays 3:00-4:00p.m., and by appointment

Lectures: Wegner Hall G1.

Tuesdays and Thursdays, 10:35-11:50a.m.

Teaching Assistants:

Hyun-Jyung Oh (Grad TA)

Office: Hulbert Hall 301F

Email: hyunjyung.oh@wsu.edu

Office hours: Mondays 3:00 - 4:00pm and

Tuesdays 4:00pm - 5:00pm, and by appointment

Recitations: Either

Fridays 11:10 - 12:00pm

Todd Hall 226

OR

Fridays 12:10 - 1:00pm

Todd Hall 226

Course website:

Course Rationale

This course analyzes the individual behavior of individuals, consumers, and firms. The course will combine theoretical principles and applications, along with empirical implications.

Course Objectives and Learning Outcomes:

Learning Objectives. Microeconomics is the study of individual economic units, such as households and firms, and how they interact to make trades and to determine prices. We attempt to understand these economic units by constructing representations of how they behave when confronted with economic decisions. Given these models of economic behavior, we can analyze the workings of the economy and the effects of policy.

The scope of the issues you can study with microeconomic tools is almost limitless – ranging from corporate mergers to charitable giving, to tax cut and prescription drug plans. The primary objective of this course is to develop and understand intermediate microeconomic tools and to prepare you both for more advanced courses in economics and employment as an economic analyst.

Learning Outcomes. The student will demonstrate the ability to think critically and to use appropriate concepts to analyze quantitative and qualitatively problems, and situations involving consumers’ and firms’ behavior. In addition, the student will demonstrate the ability to use appropriate mathematical techniques and concepts to obtain quantitative solutions to problems in, among other topics, consumer and producer theory, and market failures.

Prerequisites:

Introductory Microeconomics (EconS 101 or 198), and one semester of calculus (Math 171 or 202) are required.

Required Text:

Microeconomics, by Goolsbee, Levitt and Syverson, 2nd Edition (2016), Worth Publishers.

Lectures:

Lectures will be held in Wegner Hall G1, on Tuesdays and Thursday 10:35-11:50 p.m. Attendance is very important to your success in this class.

As outlined below, 15% of your grade will be drawn from your lecture and recitation attendance. Weekly quizzes will be given in weeks 2, 3, 4, 6, 7, 8, 9, 11, 12, 13, and 14. Participation throughout the course will be measured by student responses to interactive review questions. Students will be responsible to use “Poll Everywhere” to submit answers. A demonstration of this technology will be given in the first lecture.

Assessment:

Grading.

Your grade for the course will be based on:

- Midterm exams x 2 (15% each) 30%
- Problem sets x 6 (5% each) 30%
- Media written response x 1 (10%) 10%
- Weekly in-class quizzes (best 8 **whole** quizzes taken) 5%
- Participation - lecture and recitation activities, and 10%
- Final exam (15%) 15%

Exam dates.

Midterm exams will be held during class on the following dates:

- Thursday, February 14
- Thursday, March 21

The final exam is:

- Scheduled for exam week – see

<http://registrar.wsu.edu/media/760294/spring-2019-final-exam.pdf>

Make-up exams will only be given if students provide a written statement explaining and justifying their non-attendance. Such letters should be provided to the lecturer within a week of the exam.

Problem Sets.

The problem-sets will consist of several problems and exercises. Students will have 1-week to complete this work. Answers are due **before class** on the due date and are to be submitted via Blackboard and SafeAssign (see Academic Honesty section below). Late assignments will be penalized 10% for each day late.

Problem-Set dates:

The following dates indicate when the Problem-Sets will be made available and when they are due:

- Available - Thursday, January 24; Due – Thursday, January 31
- Available - Thursday, January 31; Due – Thursday, February 7
- Available - Thursday, February 21; Due – Thursday, February 28
- Available - Thursday, February 28; Due – Thursday, March 7
- Available - Thursday, April 4; Due – Thursday, April 11
- Available - Thursday, April 11; Due – Thursday, April 18

Media written response.

A short-answer response to a media article is designed to encourage students to actively read a range of media and use economic concepts and skills to distill information. Students are required to select a written article as the basis of their short-answer response. A copy of the article, along with the student's response, will be submitted via Blackboard and SafeAssign.

Media response dates:

The structure of the short-answer response will be discussed in-class and posted on Blackboard on Tuesday, January 15. The Media responses are due **before class** on Tuesday, April 16. Late assignments will be penalized 10% for each day late.

Attendance.

Attendance during lectures will be recorded by students either completing *Poll Everywhere* questions in-class, by completion of in-class quiz questions, and by sitting in-class exams. Students who have recorded the following attendance will receive the corresponding percentage of the participation score: at least 27/30 - 100% of the participation score; 26-24/30 will receive 90% of the participation score; 23-21/30 will receive 80% of the participation score; 20-18/30 will receive 70% of the participation score. Those who attend less than 18 time during the semester will receive 0% of the participation score. Attendance will also be recorded during each recitation section.

Final Grading: Guaranteed Grading Scale (pluses and minuses will be used):

- A: [90-100]
- B: [80-90)
- C: [70-80)
- D: [60-70)
- F: (<60]

A curve (in your favor) might be applied at the discretion of the professor.

Set Homework & Review/Answers Sessions.

Set homework exercises (with 3-5 exercises) will be assigned each week. I will announce them in class and on BlackBoard. Completion of homework and attendance at Review Sessions is highly recommended, but not considered part of the course assessment.

The Teaching Assistant will hold a weekly recitation (Time: Friday, 11:10-12:00pm, or Friday 12:10-1:00pm in Todd Hall 226). These will start in the first week of the semester. During the recitation you will cover a subset of homework exercises, work on 'new' problems and have opportunity to engage with The TA. Solutions to Problem Set questions will not be provided. Attendance is strongly recommended.

Assigning Incompletes: University policy (Academic Regulation #90) states that Incompletes may only be awarded if: "the student is unable to complete their work on time due to circumstances beyond their control".

Disability Resource Accommodation:

Students with Disabilities: Reasonable accommodations are available for students with documented disabilities or chronic medical conditions. If you have a disability and need accommodations to fully participate in this class, please visit the Access Center website to follow published procedures to request accommodations: <http://www.accesscenter.wsu.edu>. Students may also either call or visit the Access Center in person to schedule an appointment with an Access Advisor. Location: Washington Building 217; Phone: 509-335-3417. All disability related accommodations MUST be approved through the Access Center. Students with approved accommodations are strongly encouraged to visit with instructors early in the semester during office hours to discuss logistics.

Academic Honesty:

WAC 504-25-015. Academic dishonesty, such as cheating, plagiarism, fabrication, and fraud, is prohibited. See <https://app.leg.wa.gov/wac/default.aspx?cite=504-26-010> for more information and specific definitions of academic dishonesty.

As an institution of higher education, Washington State University is committed to principles of truth and academic honesty. All members of the University community share the responsibility for maintaining and supporting these principles. When a student enrolls in Washington State University, the student assumes an obligation to pursue academic endeavors in a manner consistent with the standards of academic integrity adopted by the University. To maintain the academic integrity of the community, the University cannot tolerate acts of academic dishonesty including any forms of cheating, plagiarism, or fabrication. Washington State University reserves the right and the power to discipline or to exclude students who engage in academic dishonesty. To that end, the University has established the following rules defining prohibited academic dishonesty and the process followed when such behavior is alleged. These rules incorporate Washington State University's Academic Integrity Policy, the University-wide document establishing policies and procedures to foster academic integrity. This policy is applicable to undergraduate and graduate students alike, as it pertains to dishonesty in course work and related academic pursuits. In cases of dishonesty in research and original scholarship, the University's Policy and Procedural Guidelines for Misconduct in Research and Scholarship may take precedence over the policies and procedures contained herein.

Academic dishonesty includes cheating, plagiarism, and fabrication in the process of completing academic work. These standards should be interpreted by students as general notice of prohibited conduct. They should be read broadly, and are not designed to define misconduct in exhaustive forms.

Campus Safety Plan:

Can be found at <http://safetyplan.wsu.edu> and <http://oem.wsu.edu/emergencies>, contains a comprehensive listing of university policies, statistics and information related to campus safety, emergency management and the health and welfare of the campus community.

Course Schedule:

The following course schedule is tentative and subject to change depending upon the progress of the class. Goalsee, Levitt and Syverson (GLS) is the main recommended text. All references below are for GLS, unless otherwise stated.

Week No.	Topic / Chapter	Reading	Week No.	Topic / Chapter	Reading
1	Introduction & Math Review	Math Review Appendix	9	Supply	Chapter 8 8.1 + 8.2; 8.3 - 8.5.
2	Consumer Preferences.	Chapter 4 4.1 + 4.2a; 4.2b + 4.3a.	10	Competitive Markets	Chapter 3.1
3	Consumer Preferences.	Chapter 4 4.3b + 4.4a; 4.4b + Math.	11	Competitive Markets	Chapter 3 3.2 + 3.3; 3.4 + 3.5 + Math.
4	Demand	Chapter 5	12	Market Power / Monopoly	Chapter 9 9.1 - 9.3; 9.4 - 9.6.
5	Demand Elasticities	Chapter 2.5 + Math	13	Pricing / Imperfect Competition	Chapter 10 / 11 10.1 - 10.4; 11.1 - 11.6.
6	Production Behavior	Chapter 6 6.1 + 6.2; 6.3 + Math.	14	Game Theory / Behavioral Economics	Chapter 12 / 18
7	Production Behavior / Costs	Chapter 6 / 7 6.4 - 6.7; 7.1 + 7.2.			
8	Costs	Chapter 7 7.3 + 7.4; 7.5 + 7.6.			

Disclaimer: This syllabus is subject to change to facilitate instructional and/or student needs.

Spring 2019 Teaching Calendar

EconS 301

Month	Monday	Tuesday	Wednesday	Thursday	Friday	Week No.
Jan-19	7	8 Intro & Topic 1.1	9	10 Math Review	11	1
	14	15 Topic 2.1 Issue instructions for Media assignment	16	17 Topic 2.2	18	2
	21 <i>Holiday</i>	22 Topic 3.1	23	24 Topic 3.2 Problem-set 1 set	25	3
Feb-19	28	29 Topic 4.1	30	31 Topic 4.2 Problem-set 1 due Problem-set 2 set	1	4
	4	5 Topic 4.3	6	7 Topic 4.3 Problem-set 2 due	8	5
	11	12 Topic 5.1 - 5.2	13	14 Unit 1 Exam (in-class)	15	6
	18 <i>Holiday</i>	19 Topic 6.1 & 6.2	20	21 Topic 6.2 & 7.1 Problem-set 3 set	22	7
Mar-19	25	26 Topic 7.2	27	28 Topic 8.1 Problem-set 3 due Problem-set 4 set	1	8
	4	5 Topic 8.2	6	7 Topic 9.1 Problem-set 4 due	8	9

	11 Spring Break - Holiday	12 Spring Break - Holiday	13 Spring Break - Holiday	14 Spring Break - Holiday	15 Spring Break - Holiday	
	18	19 Topic 9.2	20	21 Unit Two exam (in- class)	22	10
	25	26 Topic 10.1	27	28 Topic 10.2	29	11
	1	2 Topic 11.1	3	4 Topic 11.2 Problem-set 5 set	5	12
	8	9 Topic 12.1	10	11 Topic 12.2 Problem-set 5 due Problem-set 6 set	12	13
Apr-19	15	16 Topic 13.1 Media Assignment Due	17	18 Topic 13.2 / 14.1 Problem-set 6 due	19	14
	22	23 Topic 14.2	24	25 Revision Class	26 Last Day of Classes	15
May-19	29 Final Exams	30 Final Exams	1 Final Exams	2 Final Exams	3 Final Exams	
	6	7 Final Marks Due	8	9	10	