

ROLLINS COLLEGE
DEPARTMENT OF ECONOMICS

Course: ECO 303 - Intermediate Microeconomics

Instructor: Dr. Anca M. Voicu

Term: Spring 2007, Monday, Wednesday 12:30:30 – 1:45 P.M., Ohlin 265

Available: to undergraduate students in Economics and International Business. **Pre-requisite:** **MATH 110, ECO 202 (old ECO 212) and ECO 203 (old ECO 213).**

Assessed: 2 tests and final exam (70%), Aplia assignments and in-class participation (30%).

Instructor's Office: Room CSS 272

Office Hours: Tuesday, Thursday 9:30-11:00 PM, Friday 10:00-12:00 AM.

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COURSE DESCRIPTION:

This course is primarily intended for students in economics and business. It focuses on the concepts and methodologies used in the analysis of microeconomic behavior. It also familiarizes students with the theories and models used to explain it. Through problem solving and in-class discussion we shall learn to apply these models to real life situations. The knowledge and skills acquired in principles of economics classes will help you deepen the understanding of economic thinking. The analysis of microeconomic models will be done both graphically and mathematically.

COURSE OBJECTIVES

To help students:

Ob1: Deepen and extend their understanding of the theories advanced to explain microeconomic behavior through problem solving and application of the theories to the analysis of economic issues.

Ob2: Develop analytical and critical thinking and also problem-solving skills within the framework of economic thinking.

Ob3: Identify the main weaknesses of the neoclassical model and the extensions of the neoclassical model that mainstream economics has developed to address these weaknesses. This will be assessed by assignments, tests, and course participation.

Ob4: Improve their communication skills through preparing and delivering oral presentations, participating in in-class discussions and being able to critically analyze others' presentations.

To achieve all these *you must learn to listen as well as to speak*. Both good listening and speaking will be practiced throughout the semester. How will this be done?

1. Each student will be assigned a question for review/problem or application at the end of each class and expected to prepare the answer for the next class meeting. Each student will then present their detailed answer in front of the class and be ready to answer questions from the audience. These short presentations will be assessed as 8 percent of your course involvement.

2. At the end of each class meeting students will form a 2 or 3 persons group that will summarize the material presented in class. This will require serious preparation of the material assigned for the class and also careful listening and taking notes during the teacher/student's presentation. Students producing good summaries and conclusions will earn 2 percent for course involvement.
3. Aplia assignments and attendance will carry the remaining 20 percent of your course involvement.

REQUIRED COURSE MATERAILS

Microeconomics and Behavior, Sixth Edition, by Robert H. Frank, McGraw-Hill/Irwin, 2006

Aplia—interactive web-based practice, including problem-solving and review. Opportunity for timely feedback from prof; more details to follow

Instructor Handouts

RECOMMENDED COURSE MATERIALS

Study Guide for use with Microeconomics And Behavior, Sixth Edition, prepared by James Halteman, Irwin/McGraw-Hill, 2006

The Wall Street Journal (WSJ) or The New York Times (NYT). Students can register to use the NYT on line (see www.nytimes.com). This is available through your Rollins account and recommended as a way to stay informed on current economic issues.

CLASS CONDUCT

Students are expected to bring their textbooks to each class since we shall work problems together and reference the text together in case there are areas of confusion in the application of concepts explained in the text.

Students are expected to be in class during the entire class meeting, well prepared and ready to participate in class discussion. It is both disruptive for the class and detrimental to learning the material, if students enter/exit the room during the class meeting. *Neither the students nor the professor are expected to eat during the class meetings.* Before class the students should take care of personal business so they can focus on the course during its entire duration. *Cell phones must be turned off.* In case you must leave class early, for a legitimate and verifiable reason (e.g. college sponsored activity), just let me know at the beginning of our class meeting.

COURSE INVOLVEMENT

Economics is learned through constant reading and preparation for the day class. This is due to the fact that future topics build on past materials. It is therefore suggested that students read and prepare the assigned material for the date due, and also participate in class discussion. Consistent before-class preparation and in-class participation constitute important parts of this course. While class attendance

is important, it is however, not sufficient for in-class discussion to take place. Students should be aware of the fact that material discussed in class will constitute the majority of the material covered in the exams. You will gain additional practice by using **Aplia**, a website for micro/macro material designed to be fun as well useful. Students are required to purchase Aplia for this semester as part of their course materials.

Extra credit will be awarded for constant preparation and in-class participation. If your total grade is within 3% of the next higher grade you will earn that higher grade based on your performance (including exams, preparation and in-class participation) during the semester. Students need to be aware that absences and lateness will affect course grades. If you are absent more than 3 times, expect your grade to be lowered.

HOMEWORK

Homework questions will be assigned regularly. Each student will be assigned a question for review/problem or application at the end of each class and expected to prepare the answer for the next class meeting. Students will then present their detailed answer in front of the class and be ready to answer questions from the audience. This exercise is expected to enhance your understanding of the material while considerably improving your communication skills.

EXAMS

Exam questions will be similar to homework questions, in that they will test your understanding of the material rather than your ability to memorize it. **The final exam is cumulative and must be taken at the time scheduled by the Registrar.** *No form of academic dishonesty will be tolerated.* The Rollins College Catalog (1998, p. 32) defines **academic dishonesty** "...as representing another's work as one's own, active complicity in such falsification, or violation of test conditions." These activities are considered grave academic offenses that have as a consequence the failure of the exam or the course as the instructor considers appropriate. **Plagiarism** will be reported to the Dean of Students and will earn the offending student an F for the course. It may also result in the offending student's dismissal from the college.

Exam Evaluation

First Test	20%
Second Test	20%
Final Exam	30%
Course involvement	30%

Exam Grading:

Percentage	Letter Grade
90-100%	A
80-90%	B
70-80%	C
60-70%	D
below 60	F

There will be no make-up exams. If you are not in class the day of the exam, your grade for that exam is zero unless you can prove you have a *legitimate* (such as: illness, emergencies, scheduled College-sponsored activities or job-related obligations) and *verifiable* reason. If you have a legitimate excuse for missing an exam, you must notify me as soon as possible. The weight of the missed exam will be added to the weight of the final exam, which includes the same material.

section in Pindyck, Robert S. and Rubinfeld, Daniel L., Microeconomics (pages 675 – 685). Occasionally the instructor will assign homework questions that do not appear in your textbook. Answers to these problems will be discussed in class.

Tentative Course Schedule

Week	Date	Topic	Reading*
1	1/17	Thinking Like an Economist, Review of Supply and Demand	Chapters 1, 2
2	1/22/24	Supply and Demand (cont.)	Chapter 2
3	1/29, 31	Math Refresher	Handouts
4	2/5, 7	Consumer Behavior, Individual and Market Demand	Chapters 3, 4
5	2/12, 14	Individual and Market Demand (cont.), Demand Theories & Rational Choice	Chapters 4, 5
6	2/19, 21	Ch. 5 (cont.), Review	Chapters 1-5
7	First Exam: 2/28	February 26, 2007 Information & Choice Under Uncertainty	Chapters 1-5 Chapter 6, Chapter 8 p. 269
8	3/5, 7	Ch. 6 (cont.), Explaining Tastes	Chapters 6, 7
9	March 10 to March 18	Spring Break	No classes
10	3/19	Production & Costs	Chapter 9
	Second Exam:	March 21	Chapters 6, 7, 9
11	3/26, 28	Perfect Competition	Chapter 11
12	4/2, 4	Monopoly	Chapter 12
13	4/9, 11	Imperfect Competition & Oligopoly	Chapter 13
14	4/16, 18	Labor	Chapter 14
15	4/23, 25	Externalities & Property Rights	Chapter 17
16	4/30	Final Review	All Chapters
	Final Exam:	May 7, 2007 (11:00 A.M. - 1:00 P.M.)	Monday

Note: * Each of the above mentioned chapters will cover selected sections.

This syllabus may be changed at the discretion of the instructor should circumstances make such change needed. The instructor or his representative will announce any changes beforehand in class.

THE ACADEMIC HONOR CODE

Membership in the student body of Rollins College carries with it an obligation, and requires a commitment, to act with honor in all things. Because academic integrity is fundamental to the pursuit of knowledge and truth and is the heart of the academic life of Rollins College, it is the responsibility of all members of the College community to practice it and to report apparent violations.

The following pledge is a binding commitment by the students of Rollins College:

The development of the virtues of Honor and Integrity are integral to a Rollins College education and to membership in the Rollins College community. Therefore, I, a student of Rollins College, pledge to show my commitment to these virtues by abstaining from any lying, cheating, or plagiarism in my academic endeavors and by behaving responsibly, respectfully and honorably in my social life and in my relationships with others.

This pledge is reinforced every time a student submits work for academic credit as his/her own. Students shall add to all papers, quizzes, tests, lab reports, etc., the following handwritten abbreviated pledge followed by their signature:

“On my honor, I have not given, nor received, nor witnessed any unauthorized assistance on this work.”

Material submitted electronically should contain the pledge; submission implies signing the pledge.

STUDENTS WITH DISABILITIES

Rollins College is committed to equal access and does not discriminate unlawfully against persons with disabilities in its policies, procedures, programs or employment processes. The College recognizes its obligations under the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990 to provide an environment that does not discriminate against persons with disabilities.

If you are a person with a disability and anticipate needing any type of academic accommodation in order to participate in this class, please make appropriate arrangements with Lisa Marsh, CRC, Disability Services Coordinator, located in the Thomas P. Johnson Student Resource Center, (407) 646-2354, e-mail lmash@rollins.edu.