

University of Oregon  
Department of Economics  
**Fall 2014**

**Syllabus for EC 311: INTERMEDIATE MICROECONOMIC THEORY**

Tuesday and Thursday 12:00PM – 1:50PM in McKenzie 221

**Instructor:** Taylor McKenzie

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**Course Description:** The objective of this course is to provide you with an introduction to, and an overview of, the most important concepts and constructions in microeconomics. The material in this course provides the foundation for studying issues in a wide variety of fields in economics, including labor, health, education, industrial organization, trade, environmental economics, and other fields, and it is essential for further study in economics.

We start with a review of material from Introduction to Microeconomics (EC 201) by discussing cost-benefit analysis and supply and demand. Then we proceed to study consumer theory, gaining an understanding of how consumers' preferences and budgets lead to their consumption choices and the derivation of individual and market demand curves. We then study producer theory and will learn how available technologies lead to cost functions and supply curves. Having gained an understanding of both the demand and the supply sides of economies, we proceed by studying the interactions of consumers and firms in different types of markets.

**Learning Outcomes:**

- Proficiency in basic microeconomic concepts.
- Proficiency in microeconomic analysis. This builds on the basic microeconomic concepts and requires the ability to examine models of agents' decisions, including consumer utility maximization and firm profit maximization, using mathematical tools.

**Prerequisites:** As stated in the University of Oregon catalog, EC 201 (introduction to microeconomics) and MATH 111 (college algebra) or equivalent are prerequisites for this course. If you have not passed these prerequisites prior to the start of the term, you must drop the course unless you have explicit written permission from me to take it without having met these prerequisites, otherwise you will be given an F for this class. In addition to the required prerequisites, it is strongly recommended that you take calculus (at least MATH 241) before you take EC 311, as this course will use differentiation and constrained optimization.

You will soon find out that this course makes extensive use of mathematics. I assume that you are, or will soon be, comfortable with solving equations, and maximizing a function.

**Course Materials:** The course **textbook** is a customized version of Robert H. Frank “*Microeconomics and Behavior*” (9<sup>th</sup> Edition), McGraw-Hill, 2015, consisting of chapters 1-6, 8-11, and 13. This book is the main written resource for this course. The custom book is restricted to the book chapters that we will be covering and this reduces the cost substantially. You can purchase the custom book (ISBN **9781308245416**) through the Duckstore for \$73.13. You can also purchase a second-hand copy of the textbook or purchase the book from another source. You will *have to* purchase access to MyEconLab separately. We have negotiated access to MyEconLab for \$35 per student with Tier 2 Technical Support to students of EC311. The dedicated phone number for Tier 2 Technical Support is 855-875-1797. MyEconLab provides additional materials to support your study and is also the platform used for homework assignments. You can use older versions of the textbook or even other intermediate microeconomics textbooks, but this will be at your own responsibility. Unless you purchase a very old copy, such a textbook will cover the material that we cover in this class. However, all the references given in class materials and lectures will be to the custom textbook.

For this course you will need access to the **MyEconLab website** (see the student registration handout), through which you gain access to an interactive workbook, and through which you have to submit your homework assignments for grading. Instructions on how to gain access to this website for this course appear at the end of this syllabus. To participate in this course, it is absolutely essential that you have access to the MyEconLab website.

I will use a **Blackboard** course website for this class. You will get access to this website if you register for the class. You can log in on the site <http://blackboard.uoregon.edu/> with your UO username and password. Please see me as soon as possible if you have trouble accessing the blackboard website, as it will be an important means of communication in this class. I will use it to inform you when new homework assignments are posted, to inform you when homework assignments are due, to let you know what we will cover in class lectures so you can come to class prepared, to post announcements on office hours, to inform you of your scores on exams, and to inform you on whatever else comes up. *Not having read the information on Blackboard will never be an acceptable excuse for you missing deadlines or any other information posted on the site.* Also, I keep Blackboard current, so you always should look there first for an answer to your questions.

I encourage you to come to class. I will make minimal use of slides and no lecture notes will be posted. I will regularly post announcements on Blackboard to let you know what material we have covered in lectures with references to the textbook.

**Assessment:** There will be two in-class midterms, held during weeks 4 and 7, and a 2-hour final, as well as several homework assignments (approximately one every week) on the MyEconLab website. Your final course grade will be determined as follows:

<b>20%</b>	<b>MYECONLAB HOMEWORK</b>
<b>45%</b>	<b>TWO MIDTERMS [Thursday, October 23 &amp; Thursday, November 13]</b>
<b>35%</b>	<b>FINAL [Wednesday, December 10 at 8AM]</b>

To complete the homework assignments you will need access to MyEconLab. Homework assignments must be completed on this website before a pre-set time on their due dates. These days and times will all be clearly announced on the Blackboard website for the class. They can be completed before this deadline and can be altered as long as you haven't exhausted the maximum number of attempts *and* the deadline hasn't passed, but cannot be altered an unlimited number of times or after the deadline. *I make absolutely no exceptions to the homework deadlines and they are sharp.* Note that you always have the option of submitting a homework assignment early. If you do not complete an assignment on the website before the deadline, this will automatically result in a score of 0 for the assignment. If you experience problems submitting MyEconLab homework, you must contact the MyEconLab support staff at 855-875-1797. I am unable to solve technical problems with MyEconLab. It is always a good idea not to wait until the very last moment to complete the MyEconLab homework assignment just in case there are any problems with the site or your computer or internet connection.

I strongly suggest you can start working on each homework assignment as soon as we have covered the relevant material. Not only will this allow you to spread the workload of the homework assignments, but, more importantly, working on homework exercises seriously and regularly will be the most useful thing you can do to get familiar with the material and prepare for exams. The material covered in each of the midterms will be announced on the Blackboard website approximately one week before the test.

The final will be a comprehensive 2-hour exam, which is scheduled for Wednesday, December 10 at 8AM.

All exams are closed-note and closed-book, and will be based on multiple choice and long-form questions. You are allowed to bring a non-programmable calculator. You will NOT be allowed to have any other electronic devices. You will also not be allowed to wear anything covering your eyes, such as the bill of a baseball cap or a hood.

*I will not allow anyone who shows up more than 30 minutes late for an exam to take the exam for credit.* Also, I ask students who do take the exam to not leave the room for the first 30 minutes. You are also not allowed to leave the room during the exam if you haven't finished it yet. (So, no bathroom breaks!)

No makeup exams will be given. In the case of a missed midterm due to unanticipated emergency situations, the student will be allowed to put the weight of the missed test on the final exam, provided I am notified *as soon as possible* and verification of the emergency is given. A missed final due to an unanticipated emergency may be handled with an "incomplete" for the course. Again, this will require *timely* notification and verification of the emergency and in case of the flu it will require notification *before the exam*. Do not take this class if you already know you cannot make one of the scheduled midterms or the final exam.

Any requests for re-grades on an exam must be submitted in writing within *one week* of when the exam is handed back. If you do not pick up your exam when it is handed back, you still must make a re-grade request within a week of when the exam was originally handed back. A re-grade request should include an argument of why you feel your answer was correct. Since exam questions are graded as a whole, I reserve the right to re-grade the entire question when a re-grade request is made.

**Grades:** Each exam is not graded with a letter grade, but scored as a percentage of correct answers. Your overall grade for the class will be determined on the basis of these percentage scores. You are *guaranteed* a B- or higher in the class if your overall score is 75% or more. You are *guaranteed* to pass the class (a grade of C- or above) if your overall score is 65% or more. In addition, I will adjust the scores as needed to for a fair grade distribution conditional on the difficulty of the exam. *Please note that the Economics Department requires a letter grade of C- or higher for all classes. If you take this class P/NP, it will NOT be counted toward your major or minor requirements.*

**Academic Integrity:** Academic dishonesty will not be tolerated. Please acquaint yourself with the Student Conduct Code, which is available at [conduct.uoregon.edu](http://conduct.uoregon.edu).

Among other things, it is not allowed to let another student complete your MyEconLab homework assignments or to copy answers to homework assignments from any source. Copying cheats you of the practice necessary to succeed on exams. If I observe that you copy homework answers or answer keys in any fashion, I will give you zero credit for all homework assignments for the class. If you have questions about the boundaries between working on homework assignments jointly and copying them, ask me for clarification.

During quizzes and exams, you may have pens and pencils, a ruler or straightedge, and a non-programmable hand-held calculator at your desk. Any other forms of assistance or sources of information (including cellular phones and electronic dictionaries) are prohibited. Any violations of the Student Conduct Code will result in a failing grade for the course. In addition, an incident report will be filed with the Office of Student Conduct and Community Standards.

**Students with Disabilities:** If you have a documented disability and anticipate needing accommodations in this course, please make arrangements with me during the first two weeks of the term. Please request that the counselor for students with disabilities send me a letter verifying your disability and informing me what accommodations you will require.

**Student Athletes:** If you are a student athlete and will need special accommodations, it is your responsibility to notify me in a timely and appropriate manner, and to support your request for special accommodations by providing appropriate documentation.

**Outline of Course Material:** Below is a tentative schedule for the term.

Part I: Introduction

WEEK 1: Cost-Benefit Analysis and Supply and Demand Analysis, Math Primer  
*Read Chapters 1 and 2.*

Part II: Consumer Theory

WEEK 2: Preferences, Utility, Budget Constraints, and Choice  
*Read Chapter 3.*

WEEK 3: Individual and Market Demand  
*Read Chapter 4.*

WEEK 4: Applications of Rational Choice and Demand Theories  
*Read Chapter 5.*

Midterm 1 on Thursday, October 23

WEEK 5: Information and Choice under Uncertainty  
*Read Chapter 6.*

Part II: Producer Theory

WEEK 6: Production  
*Read Chapter 8.*

WEEK 7: Costs  
*Read Chapter 9.*

Midterm 2 on Thursday, November 13

Part III: Market Structure

WEEK 8: Perfect Competition  
*Read Chapter 10.*

WEEK 9: Monopoly  
*Read Chapter 11.*

WEEK 10: Imperfect Competition  
*Read Chapter 13.*

FINALS WEEK: Comprehensive Final on Wednesday, December 10 at 8AM.

**MyEconLab and Homework Assignments:** To complete homework assignments in this class, you need to register for MyEconLab. These assignments will collectively count for 20% of your grade. MyEconLab requires a separate registration process. The steps to take, for both first-time users and returning users, are detailed on a handout that I copy below. You will be prompted to enter the course ID, which is: **mckenzie38695**. For technical problems or problems signing in, please contact the MyEconLab support staff. It is particularly important that, if you experience problems submitting MyEconLab homework, you must contact the MyEconLab support staff by email at that time (dedicated Technical Support phone number is 855-875-1797). I am unable to solve technical problems with the MyEconLab site. It is always a good idea not to wait until the very last moment to complete a homework assignment just in case there are any problems with the site.

MyEconLab provides a lot of opportunities for you to hone your economics skills, and to practice with the material. You can do practice problems and get hints and feedback. You can also attempt most problems more than once and thus you have an opportunity to go back and improve your answers if you wish. By completing the regular MyEconLab assignments and assigned reading in association with the lectures, you will better prepare yourself for the lectures and exams in the course. Think of the regular assignments on MyEconLab as an economics workout. Regular practice will help you internalize the material so that you don't have to cram for exams, which is not an effective method of learning.

MyEconLab works best with the Chrome browser. Note that trying to keep multiple browser windows open with MyEconLab at the same time may cause problems, including that your homework might not be properly registered in the system.

The graded homework sets have a firm due date. You can change your answers as long as you haven't exhausted the maximum number of attempts and before the due date has passed. Once the due date has passed, the grade will be recorded and it will not be possible to change your answers or complete the assignment at this point. In other words, MyEconLab assignments must be completed by the due date. The software does not care whether you have an excuse or not. These assignments are posted well in advance. Do them early to avoid any emergencies preventing your completion before the due date. After the due date, you will be able to see the correct answers and the explanations for graded problems.

The cost of MyEconLab is \$35 per student for this class for the whole term. You may register and use the website for 14 days without paying the fee (which is useful if you are waiting to get into the class). You will need to put in an access code or pay the full amount before the end of the grace period to continue using the site.

*Disclaimer: I am not financially affiliated with MyEconLab and receive no monetary benefit from requiring this material.*

Taylor McKenzie  
September 30, 2014