

Economics 310: Applied Microeconomics
Fall 2008
Syllabus

Instructor: Katy Rouse	Class Time: TTh 8:00-9:15am
Office: Phillips Annex 200	Class Location: Gardner 307
Email: felter@email.unc.edu	Office Hours: TTh 9:30-10:30
Course Website: www.unc.edu/~felter/econ310.html	

Note: This class is the intermediate microeconomics class for non-majors. It does NOT fulfill the intermediate microeconomics requirement for majors.

Required Texts: Price Theory & Applications, 6th ed. Steven E. Landsburg (2005)
ECON 310 Course Packet (available at the student bookstore)

Course Objectives: Economics is a social science that examines how individuals decide what goods to make, how much of each to make, for whom goods are made, and how scarce resources are allocated to produce each good. Economics assumes that individuals act rationally in their own self-interest. By the end of the course, you should be able to understand how individuals and groups of individuals make economic decisions. A central goal is to develop the tools necessary to analyze and evaluate how rational agents make economic decisions in response to events that occur in the world around them and to develop the skills necessary to evaluate the welfare implications of policy decisions.

Grades: Your final grade will be composed of five homework quizzes, two midterms and a final exam.. The homework quizzes will count for 15% of your grade. Each midterm will count for 25% of your grade. The final exam will be cumulative and will be worth the remaining 35% of your grade. Final grades will be determined using the following scale:

91.5-100	A
89.5-91.4	A-
87.5-89.4	B+
81.5-87.4	B
79.5-81.4	B-
77.5-79.4	C+
71.5-77.4	C
69.5-71.4	C-
59.5-69.4	D
<59.5	F

Homework Quizzes (15%): There will be 5 homework assignments posted online on the course website throughout the semester. These problems will be invaluable in developing intuition and your problem-solving skills. They will also be a good indication of the exam questions. These will not be graded in their entirety. Rather, on the day the homework is due, you will have a short quiz covering the material from the homework. These quiz questions will come directly from the homework. If you've completed your homework, you can use your completed assignment during the quiz. You will not be allowed to have any other class notes for the quiz. The lowest of these scores will be dropped and the remaining four will be averaged to make up your homework quiz grade. Since your lowest score is dropped, there will be no

makeup quizzes.

Midterm Exams (25% each): There will be no make-ups for midterm exams. Since the final exam will cover material from the entire semester, if your final exam score is higher than the lower of your two midterms, I will replace your lowest midterm exam grade with your final exam score. Therefore, if you miss one midterm, the 25% weight of that midterm exam will automatically be added to the final. If you miss both midterms, 25% of your grade will be a zero.

Final Exam (35%): The final will be held on Dec 6 at 8am. All students must take the final exam at the scheduled time set by the university. The final exam will cover material from the entire course.

Honor Code: You are reminded that the University Honor Code is in effect for all academic work. Do your work in accordance with that honor code. You are allowed and encouraged to work together on homework assignments, but collaboration on exams is strictly forbidden.

General Comments: The course will move quickly; therefore, it is imperative that you keep up with the reading and the lectures. Anything in the reading or discussed in lecture will be fair game for the exams. The material is cumulative, so cramming will not work!

Tentative Course Schedule					
#	Day	Date	Topic	Chapter	Notes
1	T	Aug 19	Syllabus, Math Review		
2	Th	Aug 21	Demand, Supply and Equilibrium	1	
3	T	Aug 26	Prices, Costs and the Gains from Trade	2	
4	Th	Aug 28	Consumer Behavior	3	
5	T	Sept 2		3	HMWK QUIZ #1
6	Th	Sept 4		3	
7	T	Sept 9	Consumers in the Marketplace	4	
8	Th	Sept 11		4	
9	T	Sept 16	The Behavior of Firms	5	
10	Th	Sept 18		6	HMWK QUIZ #2
11	T	Sept 23	Production and Costs	6	
12	Th	Sept 25			
13	T	Sept 30	MIDTERM #1		
14	Th	Oct 2	Competition	7	
15	T	Oct 7		7	
16	Th	Oct 9	Welfare and the gains from trade	8	
17	T	Oct 14		8	HMWK QUIZ #3
	Th	Oct 16	NO CLASS- FALL BREAK		
18	T	Oct 21	Monopoly	10	
19	Th	Oct 23		10	
20	T	Oct 28	Game Theory	12	
21	Th	Oct 30	Market Power, Collusion, and Oligopoly	11	HMWK QUIZ #4
22	T	Nov 4		11	
23	Th	Nov 6	MIDTERM #2		
24	T	Nov 11	External Costs and Benefits	13	
25	Th	Nov 13	Public Goods	14	
26	T	Nov 18	Demand for Factors of Production	15	
27	Th	Nov 20	The Market for Labor	16	HMWK QUIZ #5
28	T	Nov 25			
	Th	Nov 27	NO CLASS – THANKSGIVING BREAK		
29	T	Dec 2			
	SAT	Dec 6	FINAL EXAM 8-11am		