

Economics 310: Applied Microeconomics
Summer Session II 2008
Syllabus

Instructor: Katy Rouse	Class Time: MTWThF 11:30-1:00
Office: Phillips Annex 200	Class Location: Gardner 106
Email: felter@email.unc.edu	Office Hours: TWTh 10:30-11:25 and by appt
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 two midterms and a final exam. Each midterm will count for 30% of your grade. The final exam will be cumulative and will be worth the remaining 40% of your grade. All exams may be curved (to your benefit – not loss) at the discretion of the instructor. Final grades will not be curved and 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: There are 5 homework assignments and answer keys posted online on the course website. These will not be graded. However, these problems will be invaluable in developing intuition and your problem-solving skills. They will also be a good indication of the exam questions.

Midterm Exams (30% each): There will be no make-ups for the midterm exams. Since the final exam will cover material from the entire semester, if your final exam score is higher than your lowest midterm, I will replace your lower midterm exam grade with your final exam score. Therefore, if you miss one midterm, the 30% weight of the midterm exam will automatically be added to the final. If you miss both midterms, 30% of your grade will be a zero.

Final Exam (40%): The final will be held on July 24 at 11pm. 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	Th	6/19	Syllabus; Math Review; Supply, Demand & Equilibrium	1	
2	F	6/20	Prices, Costs and the Gains from Trade	2	
3	M	6/23	Consumer Behavior	3	
4	T	6/24		3	
5	W	6/25	Consumers in the Marketplace	4	
6	Th	6/26		4	
7	F	6/27	The Behavior of Firms	5	
8	M	6/30	Production and Costs	6	
9	T	7/1	EXAM		MIDTERM EXAM 1 (1-6)
10	W	7/2	Competition	7	
11	Th	7/3		7	
	F	7/4			NO CLASS- 4 th of July
12	M	7/7	Welfare and the gains from trade	8	
13	T	7/8	Monopoly	10	
14	W	7/9	Game Theory	12	
15	Th	7/10	Market Power, Collusion, and Oligopoly	11	
16	F	7/11	EXAM		MIDTERM EXAM 2 (7-12)
17	M	7/14	External Costs and Benefits	13	
18	T	7/15	Public Goods	14	
19	W	7/16	Demand for Factors of Production	15	
20	Th	7/17	The Market for Labor	16	
21	F	7/18	Allocating Goods over Time	17	
22	M	7/21	Risk and Uncertainty	18	
23	T	7/22			
	Th	7/24	EXAM		FINAL EXAM 11-2