

Syllabus

Econ 310 - Micro Theory
M-W-F 8:00-8:50am
Gardner 309

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Course Outline

This course primarily focuses on the function of markets and how they work to allocate resources and distribute income. The process of decision making by consumers and producers, the structure of output and input markets, and the relationship among the different markets. The models developed in the course will be used to examine the efficiency and equity properties of market equilibrium.

Text

The textbook for this course is *Microeconomics, 6th edition, by Pindyck, R. and Rubinfeld, D.*

Grading

The final grade in this class will be the maximum grade that each student could achieve under the following method:

Homework	20%
Quizes	10%
Midterm 1	20%
Midterm 2	20%
Final	30%

Five problem sets will be made available via Blackboard. These assignments will be posted on Blackboard at least one week before the due date. Your answers are to be entered via Blackboard. The solutions to the homework will be posted on Blackboard after the assignment is due. You may work on your homework with other students. No late homework will be accepted.

Four quizzes will be given during semester. The quiz day will be randomly chosen by the instructor. A quiz will consist of 2-3 questions related to materials covered by the instructor during previous 2-3 lectures. The main goals of quizzes are to encourage students to attend all lectures and regularly to read lecture notes from the previous lectures.

Two midterm exams and one final will be given. The first midterm exam will include only chapters 2-5. The second midterm exam will include only chapters 5-9. The midterm exams will be given during the normal class time and the exact days of exams will be announced later. The final exam is a cumulative exam, which includes chapters 2-12 from the above book and is scheduled for April 28, 8:00-11:00am. The standard University policies apply if you miss the final exam.

Any disagreement with the grade given any homework or exam can only be contested in a written form. Submit in writing (not email) both the question which you believe was unfairly graded along with economic reasoning for why your answer was correct. A written response will be given to you afterwards.

Under NO circumstances will a grade be changed by email or any other means.

Schedule

1. The Basics of Demand and Supply
2. Consumer Behavior
3. Individual and Market Demand
4. Uncertainty and Consumer Behavior

Midterm I

5. Production
6. The Cost of Production
7. Profit Maximization and Competitive Supply
8. The Analysis of Competitive Markets

Midterm II

9. Monopoly Market
10. Price Discrimination
11. Monopoly Competition and Oligopoly

Final Exam

Note: If you can not attend either of the midterms or the final or you will be unable to attend the class regularly, it is recommended that you drop the class. No makeup exams are offered. If you are unable to or unwilling to work on the homework assignments, it is recommended you drop the class. The best method to study for the midterms and final is to understand the homework and lecture notes. After fully understanding the homework and lectures it is best to understand the text.

Honor code

You are expected to do work in a manner consistent with the guidelines of the Honor Code.