

Syllabus
ECON 320 – Intermediate Microeconomics
Dr. J. Robert Gillette
Fall 2014

MW 10:00-11:15p.m.

Patterson Hall 213

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Texts

Pindyck, Robert S. and Daniel L. Rubinfeld. *Microeconomics*, **8th edition**, Upper Saddle River, New Jersey: Pearson Prentice Hall, 2013.

Course Description

Intermediate microeconomics serves as a core course for a MBA and for a Masters or Ph.D. in finance, accounting, marketing, management, public policy, economics, and so on. The concepts of intermediate microeconomics are vital for public policy, economic consulting, and managerial decision making.

We will learn the theory of consumer behavior; the theory of the firm; the behavior of firms and industries in competitive markets; price discrimination, peak-load pricing and two-part pricing; oligopoly and cartel behavior; game theory and competitive strategy; and externalities and public goods.

Active Learning

Learning is not a spectator sport. In this class you will be engaged in your learning. You will come to each class prepared and you will write and talk about what you are learning.

Regularly, you will work together with your classmates during class. I will ask you to compare answers to a problem or work together on a question with another student, or group of students.

Grading System

Your grade will be determined by two categories of work: (1) class preparation assignments and (2) class participation and exams.

Course		
<u>Grade</u>	<u>CPAs</u>	<u>Exams & Class Participation</u>
A	Credit for 23 of the 26 assignments	360 – 400 points (90% - 100%)
B	Credit for 21 - 22 of the assignments	320 – 359 points (80% - 89%)
C	Credit for 18 - 20 of the assignments	280 – 319 points (70% - 79%)
D	Credit for 16 - 17 of the assignments	240 – 279 points (60% - 69%)
F	Credit for < 16 of the assignments	Below 240 points (< 60%)

If you earn 90% on class participation and the exams, but earn credit for only 16 of the CPAs, you will receive a D in the course, because the D is the highest level at which you met or exceeded the standards for both categories of work. **You must meet the standards in both categories separately; the two categories of work are not added together.**

Class Preparation Assignments (CPAs)

There will be 26 class preparation assignments (CPAs). For each assignment you will have to answer questions over the assigned reading and bring to class two copies of your answers – one to hand in at the beginning of class and one to use and expand on during class. To earn credit for a CPA you must:

1. Give a good faith effort on each and every question.
2. Bring two copies of your answers to class, and hand in one copy before class starts.
3. Attend class to modify and expand your answers and add value to the discussion.

If you do not show a good faith effort on all of the assignment's questions, or you do not bring two copies of your answers, or you do not hand in one copy before class starts, or you miss class (even if you have answered all of the assignment questions), you will not earn credit for that CPA.

Before class starts, place one copy of your CPA answers on the table in front of the class. If you come to class more than five minutes late, then you will be counted as tardy. Two tardies will equal one absence, meaning that you will not receive credit for the CPA on the second tardy. If you miss class, be sure to get the CPA for the next class.

Exams

There are three exams worth a total of 300 points. The exam questions will be short-answer essay/problems. The final exam will be cumulative. If you miss an exam, you will receive a zero if you do not have an excused absence. If you have an excused absence, the make-up exam will be given soon after the missed exam or if too much time has passed, the final exam will serve as the makeup.

Exam 1 (100 points)	Wednesday, September 24
Exam 2 (100 points)	Wednesday, October 29
Final Exam (100 points)	Tuesday, December 9, 11:30p.m. – 2:30p.m.

Class Participation

100 total points will be based on class participation. We learn by being actively involved and engaged, and I therefore expect you to come to class prepared. I will ask many questions. Class participation is designed to engage you in the learning process, and to maximize what you learn in this class. Also, I will do a lot of work in class that involves writing, speaking, critical thinking, and working in teams.

Class participation grades will be assigned based on the following criteria:

A: 90 - 100	A leader! Student is actively engaged in every class. Answers multiple questions each class. Excels at answering the harder questions. Always prepared. Works well with his or her team. Leads and listens well. Produces excellent products in class.
B: 80 – 89	A leader sometimes. Student frequently participates in class, but does not excel every class. Answers many questions; sometimes answers the harder questions. Prepared most of the time, but not always. Performance is good, but not consistently excellent. Works well with his or her team. Produces quality products in class.

C: 70 – 79	Mr. or Mrs. Mediocre. Student attends class and answers some questions, but performance is not consistent. Student is engaged in some classes and disengaged in others. Student answers correctly most questions I ask, but does little beyond that. Student knows the basics from the CPAs, but cannot go beyond that. Works well with his or her team, but not a leader. Expects and accepts mediocre performance from himself or herself.
D: 60 – 69	A problem. Student attends class. Only answers questions that I ask. Student pays attention in class, but reluctantly participates. Student seldom volunteers to answer questions. Student is present in class, but rather passive. Adds little to his or her team or to class for that matter.
F: < 60	A walking disaster. Student does not attend all classes. Seldom answers questions correctly even when asked. Comes to class unprepared to answer the basic questions from the CPAs. Seldom volunteers for anything, very passive, sometimes disruptive behavior. Usually seems to be present only in body, but not in mind and spirit. Takes notes and hopes that he/she will not have to speak. Adds nothing to class or to his or her team.

Attendance

We expect you to attend class. If you do not attend class, you will not receive credit for that day's CPA. We also expect you to come to class on time and stay until the end of class. If you arrive in class more than 5 minutes late, you are tardy and two tardies equal one absence. If you leave class early, you are a "two-percenter" and two "two-percenter" actions equal one absence.

Excused Absence

An absence will be excused with a doctor's note. All SNC Sport Team members must inform and make arrangements in advance when assignments and exam dates conflict with competition schedule.

Laptops, Cell Phones, and Professional Behavior

I expect professional behavior.

Turn your cell phone to vibrate. I do not want to see your cell phones. No text messages. No iPods; no earphones. You can use your laptop for taking notes. You cannot use your laptop for viewing the internet. I expect appropriate dress.

ADA

In accordance with the Americans with Disabilities Act and Section 504 of the Rehabilitation Act of 1973, students with a documented disability are eligible for support services and accommodations. If a student wishes to request an accommodation, please contact the Director of Academic Support Services, Henry Conover, at (775) 831-1314 x7534, hconover@sierranevada.edu or go to the OASIS offices on the third floor of Prim Library within the first week of the semester.

Academic Policies

The current University catalog and relevant College/School handbooks delineate pertinent academic policies, including academic and professional integrity. The catalog is available on-line at <http://www.sierranevada.edu/home.php>. Each student is responsible for compliance with these policies.

Student Honor Code

The faculty of SNC believes students must be held to high standards of integrity in all aspects of college life in order to promote the educational mission of the College and to encourage respect for the rights of others. Each student brings to the SNC community unique skills, talents, values and experiences which, when expressed within the community, contribute to the quality of the educational environment and the growth and development of the individual. Students share with members of the faculty, administration and staff the responsibility for creating and maintaining an environment conducive to learning and personal development, where actions are guided by mutual respect, integrity, responsibility and trust. The faculty and students alike must make diligent efforts to ensure high standards are upheld by their colleagues and peers as well as themselves. Therefore faculty and students accept responsibility for maintaining these standards at Sierra Nevada College and are obligated to comply with its regulations and procedures, which they are expected to read and understand.

Consequences of Violating the Student Honor Code

SNC students and faculty share the responsibility for maintaining an environment of academic honesty. Thus, all are responsible for knowing and abiding by the SNC Faculty/Student Honor Code published in the current SNC Catalog. Faculty are responsible for presenting the Honor Code and the consequences of violating it to students at the start of their classes AND for reporting all incidences of academic dishonesty to the Provost. Students are responsible for knowing what constitutes CHEATING, PLAGIARISM and FABRICATION and for refraining from these and other forms of academic dishonesty. Violations of the Honor Code become part of a student's academic record.

- 1st Offense: Student receives a zero for assignment/exam and counseling with faculty on the honor code, consequences for violating the honor code, and the value of academic honesty in learning.
- 2nd Offense: Student fails course and receives counseling with faculty on the honor code, consequences for violating the honor code, and the value of academic honesty in learning.
- 3rd Offense: Student is expelled.

The SNC Email System

The SNC email system is the official communication vehicle among students, faculty members and administrative staff and is designed to protect the confidentiality of student information as required by the Family Educational Rights and Privacy Act of 1974 Act (FERPA). Students should check their college email accounts daily during the school year.

Students have a right to forward their SNC e-mail to another e-mail account (for example, @hotmail or @gmail). However, confidentiality of student information protected by FERPA cannot be guaranteed for SNC e-mail forwarded to an outside vendor. Having email redirected does not absolve a student from the responsibilities associated with official communication sent to his or her SNC email account.

The Mission Statement

Sierra Nevada College graduates will be educated to be scholars of and contributors to a sustainable world. Sierra Nevada College combines the liberal arts and professional preparedness through an interdisciplinary curriculum that emphasizes entrepreneurial thinking and environmental, social, economic and educational sustainability.

The Core Themes of our mission statement are:

- Liberal Arts
- Professional Preparedness
- Entrepreneurial Thinking
- Sustainability

Tentative Course Outline

I: Introduction: Markets and Prices

1. Ch. 1, "Preliminaries"
2. Ch. 2, "The Basics of Supply and Demand"

I: Consumer Theory

3. Ch. 3, "Consumer Behavior"
Omit Section 3.4 and 3.6
4. Ch. 4, "Individual and Market Demand"
Omit Section 4.6 and the Appendix

II: Theory of the Firm

1. Ch. 6, "Production"
2. Ch. 7, "The Cost of Production"
Omit Section 7.7

III: Firm & Industry Behavior in Perfectly Competitive Markets

1. Ch. 8, "Profit Maximization and Competitive Supply"

2. Ch. 9, “The Analysis of Competitive Markets”

IV: Market Structure & Competitive Strategy

1. Ch. 10, “Market Power: Monopoly and Monopsony”
2. Ch. 11, “Pricing with Market Power”
3. Ch. 12, “Monopolistic Competition and Oligopoly”
4. Ch. 13, “Game Theory and Competitive Strategy”

V: Information, Market Failure, and the Role of Government

1. Ch. 18, “Externalities and Public Goods”