

ECON 306: Intermediate Microeconomic Theory & Policy

Course Syllabus

Summer I, 2023

1 Course Information

Instructor: Weizheng Lai

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Course Date: May 30 – July 7, 2023

Asynchronous Lecture: by recordings

Synchronous Lecture (via Zoom): MW 7:00 PM – 9:00 PM

Office Hour (via Zoom): TuTh 7:00 PM – 8:30 PM

Note: All recordings and Zoom meetings can be found under ELMS (www.elms.umd.edu). We will NOT meet on Monday, June 19 and Tuesday, July 4 (holiday observed).

2 Course Description

Intermediate Microeconomics introduces the formal models of microeconomic theory, also known as Price Theory. The main subject topics covered are consumer theory (Demand), production (Supply), and competitive and non-competitive market structures. We will cover both non-strategic models (perfect competition, monopoly, monopolistic competition) as well as strategic models of imperfect competition (game theoretic models of duopoly and oligopoly). This class will take an applied approach by providing real-world applications and policy analysis. While this class is a heavy “theory” based class, we will approach real-world policy questions regarding welfare, taxes, subsidies, trade policy, industry regulation, price controls, antitrust policy, to name a few.

Prerequisite: 1 course with a minimum grade of C- from (ECON200, AREC250); and a minimum grade of C- in ECON201. And 1 course with a minimum grade of C- from (MATH120, MATH130, MATH136, MATH140); or must have completed MATH220 with a minimum grade of C-.

3 Required Materials

1. Textbook: Jeffrey Perloff, *Microeconomics* 9ed., Pearson, New York, 2023.
2. Online assignments and quizzes: MyLab Economics bundle (see below); course ID **lai91617**

The textbook is provided as a “bundle” with access to MyLab. We will be using both extensively this semester, so you are required to have both. When registering for MyLab, you will have the option of just purchasing MyLab or purchasing the bundle of MyLab and the eBook. You do want the eBook (unless you have access to the book elsewhere).

3.1 Registration Instructions

1. Open the class page in ELMS. Select the MyLab and Mastering tab on the left side of the ELMS page.
2. Enter your Pearson account username and password to Link Accounts. You have an account if you have ever used a MyLab or Mastering product. If you don't have a Pearson account, select Create and follow the instructions.
3. You will want to purchase the option that includes both MyLab and the Perloff textbook unless you already have a copy of the book. If you have a copy of the book through other means, you only need to purchase the MyLab (homework and quiz access), but the marginal cost of adding the eBook is small. You can also select the option to pay later, and get started with assignments before committing to spending. There is a two week grace period before you must pay.

3.2 Get Your Computer Ready

For the best experience, check the system requirements for your product at <https://www.pearsonmylabandmastering.com/system-requirements/>.

Need help? For help with MyLab Economics for Canvas, go to https://help.pearsoncmg.com/integration/cg/canvas/student/en/content/get_started.htm.

If you have any technical problems, you will want to follow these steps:

- Clear your browser's cache and restart it.
- Make sure your browser is up to date.
- Check if you can resolve the problem using a different browser
- If these don't resolve it, technical support is needed, you should follow the steps to get help from Pearson Support through chat or phone.

3.3 About Pearson MyLab

This course will use a digital textbook and accompanying assignments. You will need to register (see above) to gain access to the book and assignments. These assignments begin immediately. You do not have to pay immediately, and there is a two-week grace period before payment will be needed. This will allow you to access assignments and readings if you are waiting on funds to arrive or are uncertain about remaining in the course.

All homework assignments and quizzes will be linked to on ELMS but require registering for access to MyLab and then linking the accounts.

4 Course Structure

The course will broadly follow the structure below (subject to change).

Week	Date	Topics	Deliverables
1	W, May 31	Chapter 2, Chapter 3	HW Ch 2 & 3, Quiz Ch 2 & 3
2	M, June 5	Chapter 4 (skip 4.5)	HW Ch 4, Quiz Ch 4
	W, Jun 7	Chapter 5 (5.1, 5.2, and 5.3)	HW Ch 5, Quiz Ch 5
3	M, June 12	Chapter 6 (skip 6.6)	HW Ch 6, Quiz Ch 6
	W, June 14	Chapter 7	HW Ch 7, Quiz Ch 7
	F, June 16	Midterm Exam	
4	W, June 21	Chapter 8, Chapter 9	HW Ch 8, Quiz Ch 9
5	M, June 26	Chapter 11 (skip 11.6) and Chapter 12 (only 12.1 and 12.2)	HW Ch 11, Quiz Ch 11
	W, June 28	Chapter 14 (only 14.1-14.3, skip "Repeated Game")	HW Ch 14, Quiz Ch 14
6	M, July 3	Chapter 13 Sections 13.1, 13.2, 13.3, 13.6, and 13.8 (skip rest)	HW Ch 13, Quiz Ch 13
	W, July 5	Review	
	F, July 7	Final Exam	

4.1 Lectures

This course includes both asynchronous and synchronous portions.

1. **Asynchronous learning:** Read assigned book chapters and view any recorded lectures (if applicable) before synchronous lectures on Mondays and Wednesdays. In the recordings, I will cover key conceptual materials.
2. **Synchronous lectures:** I will cover analytical materials that supplement asynchronous lectures. Typically, I will discuss analytical techniques; then, you will be given some time to work on in-class worksheets, and the answers to worksheets will be discussed in class. This setting is meant to cultivate your skills of using concepts learned to analyze questions.

4.2 Homework Assignments

- Homeworks are intended to help you practice the concepts and you will have two attempts at answering these.

- After your first attempt, your incorrect answers will be marked, and you can retry for full credit. The intention of these is to help in learning the material, seeing where you are making mistakes, and correcting those mistakes.
- Homeworks will be accessible on MyLab every Tuesday at midnight and will be due on Sunday in the same week at 11:59 PM (the due date will be Friday in the last week, i.e., the week of July 3).
- One homework with the lowest point will be dropped.
- No curving.

4.3 Quizzes

- Quizzes are a one-shot test of your learning to let you know your problem areas.
- You will only have *one* attempt to solve the quiz. I suggest you take the quiz after completing all your reading, revising and homework for the week.
- Quizzes will be accessible on MyLab every Tuesday at midnight and will be due on Sunday in the same week at 11:59 PM (the due date will be Friday in the last week, i.e., the week of July 3).
- One quiz with the lowest point will be dropped.
- No curving.

4.4 Midterm Exam

- Will cover material from Chapters 2-5.
- Will be available online for full five days **from June 12, 2023 to June 16, 2023** to be taken in a timed, 100-minute period.
- You will have *one* attempt at the exam and it will be proctored online so it is closed-book.
- Exam grade may be curved upward based on class performance.

4.5 Final Exam

- Will be cumulative.
- Will be available online for two full days **from July 6, 2023 to July 7, 2023** to be taken online in a timed, two-hour period.
- You will have one attempt at the exam and it will be proctored online so it is closed-book.
- Exam grade may be curved upward based on class performance

5 Grading Policy

The final grade includes the following components:

- Homeworks: 25%
- Quizzes: 25%
- Midterm: 20%
- Final: 30%
- Total: 100%

Letter grades are then assigned based on the standard scale as follows:

- A+ = 97% to 100%
- A = 93% to 96.9%
- A- = 90% to 92.9%
- B+ = 87% to 89.9%
- B = 83% to 86.9%
- B- = 80% to 82.9%
- C+ = 77% to 79.9%
- C = 73% to 76.9%
- C- = 70% to 72.9%
- D+ = 67% to 69.9%
- D = 63% to 69.9%
- D- = 60% to 62.9%
- F- = 0% to 59.9%

Grades are “rounded” to the nearest 10th when assigning grades. So a 69.94% is a D+ while a 69.95% is a C-.

6 Course Policies and Guidelines

6.1 Student Expectations

This course moves very quickly through many microeconomic concepts and applications. As such, there is a focus on theory and analytical problem solving. It is your responsibility to:

1. Check ELMS/MyLab regularly for upcoming readings and assignments.

2. Complete readings and view all recorded lectures. Often it will take a few readings of the chapter to understand the model. A preliminary reading before viewing the lecture is helpful, as well as going back after viewing recordings to read again in detail.
3. Complete all online assignments before the deadline.
4. Ask questions when you are stuck. Worksheets and Homework are intended to get you to apply the theory to better understand the material. If you are stuck, reach out to the instructor. In short, it is your responsibility to engage with the course material.

6.2 Missed Assignments Policy

Online assignment due dates are posted well in advance. It is your responsibility not to put those off until the last minute or bear the cost of missing them. Therefore, all MyLab assignments (except for Chapter 13) are penalized by 50% for missing the deadline but done within the next week (by Friday at Midnight). After that, the assignment cannot be made up at all. For assignments for Chapter 13, late submission no later than July 8 will be accepted with a 50% penalty. This is out of fairness, to help keep everyone on schedule with the material, and to avoid having to evaluate the validity of various events resulting in missing an assignment.

As emergencies may occur, I will give everyone two grace MyLab assignments (a homework and a quiz). That means you will be able to miss up to two assignments (one quiz and one homework) without it impacting your grade directly (it does indirectly though because the material requires practice to absorb). For those who complete all assignments in the semester, they will be rewarded by having the lowest assignment score from each category dropped from the average calculation.

Please do not bother requesting makeup or extensions for missed assignments beyond this automatic one. Everyone gets to miss two. If more emergencies arise that result in missing more than two assignments, that indicates that you are missing a sufficient amount of content for the course that merits considering dropping the course or requesting a late withdraw.

6.3 Make-Up Exam

All students are required to take the midterm and final exams in order to pass the course. Make-up exams will be granted only to those students whose reason for missing the exam complies with University policy. The four valid excuses according to University policy are medical conditions, religious observances, participation in University events at the request of University authorities, and compelling circumstances beyond your control.

Religious observances and participation in University events should be discussed with the instructor at least a week in advance. Self-signed notes on health center letterhead do not suffice as a doctor's confirmation of a medical condition. If you believe you are eligible to take a make-up exam, you are to inform the instructor immediately.

If you fail to complete the makeup exam within one weekday of the documented excuse, or fail to schedule a makeup by that time with the instructor, you will receive a zero on that exam.

6.4 Names/Pronouns and Self-Identifications

The University of Maryland recognizes the importance of a diverse student body, and we are committed to fostering inclusive and equitable classroom environments. I invite you, if you wish, to tell us how you want to be referred to in this class, both in terms of your name and your pronouns (he/him, she/her, they/them, etc.). Keep in mind that the pronouns someone uses are not necessarily indicative of their gender identity. Visit <http://trans.umd.edu/> to learn more.

Additionally, it is your choice whether to disclose how you identify in terms of your gender, race, class, sexuality, religion, and dis/ability, among all aspects of your identity (e.g., should it come up in classroom conversation about our experiences and perspectives) and should be self-identified, not presumed or imposed. I will do my best to address and refer to all students accordingly, and I ask you to do the same for all of your fellow Terps.

6.5 Communication with Instructor

Email: If you need to reach out and communicate with me, please email me at laiwz@umd.edu. Please DO NOT email me with questions that are easily found in the syllabus or on ELMS (i.e. When is this assignment due? How much is it worth? etc.) but please DO reach out about personal, academic, and intellectual concerns/questions. While I will do my best to respond to emails within 24 hours.

ELMS: I will send IMPORTANT announcements via ELMS messaging. You must make sure that your email and announcement notifications (including changes in assignments and/or due dates) are enabled in ELMS so you do not miss any messages. You are responsible for checking your email and Canvas/ELMS inbox with regular frequency.

6.6 Communication with Peers

With a diversity of perspectives and experience, we may find ourselves in disagreement and/or debate with one another. As such, it is important that we agree to conduct ourselves in a professional manner and that we work together to foster and preserve a virtual classroom environment in which we can respectfully discuss and deliberate controversial questions. I encourage you to confidently exercise your right to free speech—bearing in mind, of course, that you will be expected to craft and defend arguments that support your position. Keep in mind, that free speech has its limit and this course is NOT the space for hate speech, harassment, and derogatory language. I will make every reasonable attempt to create an atmosphere in which each student feels comfortable voicing their argument without fear of being personally attacked, mocked, demeaned, or devalued.

Any behavior (including harassment, sexual harassment, and racially and/or culturally derogatory language) that threatens this atmosphere will not be tolerated. Please alert me immediately if you feel threatened, dismissed, or silenced at any point during our semester together and/or if your engagement in discussion has been in some way hindered by the learning environment.

6.7 Academic Integrity

Cheating in any form will not be tolerated. Any cases of cheating will be brought to the honor review board for sanctions. This is not a class where I will simply give a warning. This is your warning. Cheating includes but is not limited to copying others work, using online answer services, or sharing answers with others.

This is a class where working with others can be very useful for learning the material. Learning from peers, or explaining to peers helps everyone. To this, you are allowed to talk about homework with others, but not simply copy answers. For quizzes and exams, you are expected to work independently, without relying on the textbook, notes, internet, and peers.

7 Policies and Resources for Undergraduate Courses

It is our shared responsibility to know and abide by the University of Maryland's policies that relate to all courses, which include topics like:

- Academic integrity
- Student and instructor conduct
- Accessibility and accommodations
- Attendance and excused absences
- Grades and appeals
- Copyright and intellectual property

Please visit www.ugst.umd.edu/courserelatedpolicies.html for the Office of Undergraduate Studies' full list of campus-wide policies and follow up with me if you have questions.

8 Copyright Notice

Course materials are copyrighted and may not be reproduced for anything other than personal use without written permission.

9 Accommodations

UMD guarantees appropriate accommodations for students with disabilities. If you require accommodations, please contact me as soon as possible. If you need further clarification, the link to ADS is: <https://www.counseling.umd.edu/ads/>.

10 Course Evaluations

Students are encouraged to submit course evaluations through CourseEvalUM (www.courseevalum.umd.edu).