Course Syllabus
ECON 3310: Microeconomic Theory
Fall 2020
3.0 Credit Hours

Instructor: Dr. Andrew Hussey
Phone: 901.678.1487 (office)
E-mail: ajhussey@memphis.edu
Office: FCBE #423
URL: Andrew Hussey's personal webpage
SkypeID: ajhussey
Zoom meeting link: https://us02web.zoom.us/j/4925339057?pwd=UDl3V2hqUjdBMjAxVldUTlMMejJXUT09

Office Hours: As this course has become and will remain a fully online class, the standard means for communicating with the instructor is via email throughout the term. I will be available by Zoom twice per week: 1:00-1:40 p.m., Tuesday and Thursday. Alternative times for video/phone may also be set up via email.

TA: MacKenzie Stonis (mestionis@memphis.edu)

Course Overview:

The primary goal of this course to investigate the foundational concepts in microeconomics underlying the functioning of markets. The course will employ both graphical and mathematical methods of analysis. Beyond the development of technical skills, students will continue to develop a way of thinking that underlies all economic analysis – a way of thinking that is independent of math skills and broadly applicable to many facets of life in business, politics as well as personal decision making. Course topics include consumer behavior, the theory of the firm, market equilibrium and interference, and strategic interaction and game theory.

Pre-Requisites/Co-Requisites:

ECON 2020; knowledge of calculus may be helpful, but not required. However, the course will use mathematics at the level of algebra frequently.
**Recommended Text:**

The text for Economics 3310 is Microeconomics by Robert Pindyck and Daniel Rubinfeld, 9th edition. While the aim is to provide video lecture materials that could suffice for learning the material without the textbook, the e-text is automatically bundled with MyEconLab, an online homework and study tool that is required for this course. Further directions for setting up and purchasing MyEconLab (with associated e-text) can be found on our course website. If you wish to also have a physical copy of the book, you may purchase from within MyEconLab, or you can purchase an older edition (7th or 8th). But you will still need to purchase MyEconLab access (for the 9th edition).

While you may try to purchase MyEconLab access elsewhere, it is unlikely to be cheaper than purchasing through the publisher online after registering for MyEconLab. You must also be careful to purchase the correct version (9th edition, American version – ie., not a global edition). For these reasons, I strongly recommend purchasing MyEconLab course access from within MyEconLab using the directions provided.

**Location of Course Materials:**

The central source of all course materials will be found on the courseware website (opens in new window). This includes course documents, lecture slides and videos. All homework and exams will be carried out externally on MyEconLab (opens in new window) once they are assigned. Homework grades will automatically be available on MyEconLab.

**Course Objectives:**

By successfully completing this course, students will be able to:

1. Understand the usefulness of economic theory in explaining consumer and firm behavior.
2. Use microeconomic models to make predictions about real-world policies.
3. Synthesize mathematical and graphical representations of economic concepts.
4. Describe in detail the underpinnings of supply and demand.
5. Understand the pricing decisions of firms under alternative industry conditions.
6. Analyze economic decisions under uncertainty and asymmetric information.
7. Think formally and precisely about strategic situations with the use of game theoretic techniques.

**Fogelman College: Learning Outcomes for Your Degree**


---

**Grading and Evaluation Criteria**
Over the semester, you will have a variety of opportunities to earn points towards your final (overall) letter grade in this course. This section of the syllabus describes the assessed work you will be doing and how overall (final) letter grades will be computed.

Homework (MyEconLab): There will be several homework assignments, typically due at least twice per week, always at 11:59 p.m. It is the student’s responsibility to stay on top of these due dates (shown in the table below in this syllabus). Most of the homework questions will be based directly on textbook material, and will be carried out using MyEconLab. Problems on MyEconLab will be multiple choice, solving problems for particular numerical answers, and reading and shifting graphs. Homework assignments will be frequent and, depending on your background in economics and mathematics, you may find them difficult. But, especially because of our online course format, doing these assignments is an important part of the learning process in this class, and this is reflected in the amount of weight that is place on them for your overall grade. Homework grading offers flexibility. First, if you answer a particular question incorrectly (partially or completely), MyEconLab allows you to answer an alternative version of the same type of question for full credit. For questions that offer the “Help Me Solve This” option, you have three total attempts (where using that option takes one of your attempts). Late homeworks will not be accepted. However, the lowest four homework grades will be dropped prior to calculating your average. Homework assignments are frequent, and you may find them difficult. You should take them seriously and minimize missed assignments, and your grade will benefit. Overall, homework on MyEconLab will count for 36 percent of the total grade.

Exams: There will be two exams, each covering their respective halves of the course material. Each exam will count for 21 percent of the total grade. The exams will be carried out on MyEconLab in a timed environment, and will consist primarily of multiple choice questions, with some questions requiring numerical responses and/or multiple parts. You may use your book, your notes, and any other course materials, but not other people. Note that, by intention, you will not be given enough time to look up every answer during the exam, so preparation/studying will be necessary.

Summary of Graded Activities

<table>
<thead>
<tr>
<th></th>
<th>Percentage of grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midterm Exam 1</td>
<td>16</td>
</tr>
<tr>
<td>Midterm Exam 2</td>
<td>16</td>
</tr>
<tr>
<td>Midterm Exam 3</td>
<td>16</td>
</tr>
<tr>
<td>Homework Assignments</td>
<td>36</td>
</tr>
<tr>
<td>Final Exam</td>
<td>16</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>
Final Course Grades

The first method of determining your grade will be as described in the table above. However, your grade will automatically be calculated in another way, and the higher of the two will be used as your final grade. In the second method, your lowest midterm exam grade will be dropped and the final exam grade will count for double (32%). This is done for flexibility. **There are no make-up exams after the exam date — if you miss a midterm exam, it will be dropped automatically under the second method.** For this reason, it is strongly advisable not to miss an exam for avoidable reasons. Furthermore, to reward students for outstanding performance on all midterm exams, any student with a 91% average or better after midterm 3 (without dropping any exam grades but dropping 4 homework grades) will be given an “A” grade in the course without having to take the final exam. Such students will be notified prior to the final exam.

Final course grades are earned according to the following table. I reserve the right to lower (but not raise) these cutoffs.

<table>
<thead>
<tr>
<th>Range</th>
<th>Assigned Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>91-100</td>
<td>A</td>
</tr>
<tr>
<td>89-91</td>
<td>A-</td>
</tr>
<tr>
<td>87-89</td>
<td>B+</td>
</tr>
<tr>
<td>79-87</td>
<td>B</td>
</tr>
<tr>
<td>77-79</td>
<td>B-</td>
</tr>
<tr>
<td>75-77</td>
<td>C+</td>
</tr>
<tr>
<td>68-75</td>
<td>C</td>
</tr>
<tr>
<td>66-68</td>
<td>C-</td>
</tr>
<tr>
<td>60-66</td>
<td>D</td>
</tr>
<tr>
<td>&lt;60</td>
<td>F</td>
</tr>
</tbody>
</table>

Schedule of Activities

This course is self-paced, with constraints. All assignments and exams have definite due dates, though there will be a large window of time that they will be available for you to complete them prior to those dates. The table below provides a suggested timeline of readings to be completed, as well as dates that homework assignments and exams become available and are due. The outline is subject to change (with notice). Note that all homework and exams will be due at 11:59 p.m. CST on the date indicated, while availability of those assignments will begin at 12:00 a.m. CST on or before the date indicated.
<table>
<thead>
<tr>
<th>Date</th>
<th>Topics (within the week)</th>
<th>Homework or exam available (and textbook coverage)</th>
<th>Homework or exam due</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 17</td>
<td>Course access begins; Introduction Budgets</td>
<td>“Getting Started” (MyEconLab); Chapter 1 Chapter 3.2</td>
<td></td>
</tr>
<tr>
<td>August 23</td>
<td>Utility and Preferences Consumer Choice - Graphical</td>
<td>Chapter 3.1 Chapter 3.3 &amp; 3.5</td>
<td>“Getting Started” Chapter 1</td>
</tr>
<tr>
<td>August 30</td>
<td>Consumer Choice – Mathematical Optimization</td>
<td>Chapter 4 Appendix (pp. 147-152)</td>
<td>Chapter 3.2 Chapter 3.1</td>
</tr>
<tr>
<td>September 6</td>
<td>Income and Substitution Effects</td>
<td>Chapter 4.2</td>
<td>Chapter 3.3 &amp; 3.5 Chapter 4: Mathematical Optimization</td>
</tr>
<tr>
<td>September 13</td>
<td>Market Demand &amp; Elasticity</td>
<td>Chapter 2.4 Exam 1 available</td>
<td>Chapter 4.2</td>
</tr>
<tr>
<td>September 20</td>
<td>Short-run Production Short-run Costs</td>
<td>Chapter 6.1-6.2; Chapter 7.1-7.2</td>
<td>Chapter 2.4 Exam 1 due</td>
</tr>
<tr>
<td>September 27</td>
<td>Profit Maximization and Competitive Supply</td>
<td>Chapter 8.1-8.6</td>
<td></td>
</tr>
<tr>
<td>October 4</td>
<td>Monopoly</td>
<td>Chapter 10</td>
<td>Chapter 6.1-6.2 Chapter 7.1-7.2</td>
</tr>
<tr>
<td>October 11</td>
<td>Price Discrimination</td>
<td>Chapter 11 Exam 2 available</td>
<td>Chapter 8.1-8.6 Chapter 10</td>
</tr>
</tbody>
</table>
October 18  | Oligopoly  | Chapter 12  | Chapter 11
          |           |             | Exam 2 due
October 25 | Game Theory | Chapter 13  |             
November 1 | Asymmetric Information | Chapter 17  | Chapter 12 
November 8 | Exam 3 available | Chapter 13  |             
November 15 | Final Exam available | Chapter 17  | Exam 3 Due 
November 19 |             | Final Exam due (on MyEconLab) | 

Final Exam Schedule

The comprehensive final exam, for the majority of the class needing to take it, will be carried out on MyEconLab like the other exams. Based on the originally scheduled timing of our (in-class) course, the final is to be completed by November 19th. To be consistent with our other exams and assignments, the deadline for completing the final exam will be 11:59 p.m. CST.

Course Policies:

E-mail:

All students are required to maintain and access their University of Memphis (@memphis.edu) email account. You will receive all official course correspondence at this email account. Any inability to receive incoming mail in a timely fashion (e.g., not regularly checking your email, having a “full mailbox” condition, etc.) is the student’s responsibility.

Attendance:

Since this is an online class taught asynchronously, there are no scheduled meeting times. Thus, formal attendance will not be taken. However, you are expected to stay active and engaged throughout the academic term and keep up with the schedule of activities. Your full engagement in the class begins on the first day of the semester and should be maintained until the last assignment is submitted. For students receiving federal student loans, any lack of engagement in the course may be treated as non-attendance and potentially impact access to student loans in the future.
Student Accommodations:

Students with accessibility issues or learning accommodation issues due to a disability should contact Disability Resources for Students (DRS) to submit an official request for course accommodations. Contact DRS at 901.678.2880 or at drs@memphis.edu (https://www.memphis.edu/drs/index.php)

Adding / Dropping:

If you have questions about adding or dropping classes, please refer to this page on the Registrar’s website (opens in new window).

Academic Integrity:

Plagiarism, cheating and other forms of academic dishonesty are prohibited. Students guilty of academic misconduct, either directly or indirectly, through participation or assistance, are immediately responsible to the instructor of the class in addition to other possible disciplinary sanctions which may be imposed through the regular institutional disciplinary procedures (https://www.memphis.edu/osa/students/academic-misconduct.php). You are strongly encouraged to review the Fogelman College's Website on Academic Integrity (opens in new window).

Student Health:

Students who have a positive COVID-19 test should contact the Dean of Students at deanofstudents@memphis.edu.

Student Resources:

Students who need additional resources can visit the Dean of Students Office website at https://www.memphis.edu/deanofstudents/crisis/index.php.

Participation:

To be successful in this course as a student, you must stay active and involved throughout the entire semester. Students are expected participate in all interactive aspects of the course. You should also regularly communicate with the instructor as part of your overall learning experience, check into the course frequently for announcements (usually on the course homepage), and actively participate in threaded discussion events (both formal and informal). You should plan on logging into the course at least three times each week.

Online Behavior:
All participants in the course should be considerate of the other course participants and treat them (as well as their opinions) with respect. The class will operate under the assumption that any and all feedback offered is positive in nature and that the intentions of the person(s) providing feedback are strictly honorable. Insensitivity in this area will not be tolerated. If you have any questions about online communication, you should review the Fogelman College’s Netiquette website (opens in new window).

Extra Credit:

Some extra credit opportunities may be available. These will be small in number and not contingent on a student’s current grade. The majority of extra credit will come from inclass activities and attendance.

Absence:

Due dates and deadlines have been established for each graded assignment. In this course, deadlines are taken very seriously. Please do not wait until the last day to submit assignments or to take quizzes and exams. If an emergency should arise, it is the student’s responsibility to contact the instructor prior to the deadline to discuss the matter. A deadline extension will be considered only if both of the following conditions are met: (1) Extreme emergency and (2) Instructor contacted prior to the due date.

Syllabus Changes:

The instructor reserves the right to make changes as necessary to this syllabus. If changes are necessitated during the term of the course, the instructor will immediately notify students of such changes both by individual email communication and posting both notification and nature of change(s) on the course bulletin board.

Student Services:

Please access the FCBE Student Services (opens in new window) page for information about:

- Students with Disabilities
- Tutoring and other Academic Assistance
- Advising Services for Fogelman Students
- Technical Assistance