

Econ 3313 Intermediate Microeconomic Theory

University of Oklahoma, Fall 2023

Section 002: T/R 9am-10:15am, Cate Center CCD1 0237

Instructor: Dr. Christopher Malloy

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Office: Cate Center 1, Room 335

Office Hours: T/R 1:30-2:30pm and by appointment

Course Website: <https://canvas.ou.edu>

TA: TBD

TA Office Hours: TBD

Course Format

In-person lecture Tuesdays and Thursdays from 9am-10:15am in Cate Center (CCD1) room 0237. Exams will be administered in person and problem sets will be administered online.

Course Description

Economic theory relating to demand, production, and competitive product markets with emphasis on applications of theory. We will study how consumers and firms allocate scarce resources given the constraints that they face. A solid understanding of algebra and calculus is essential for this course.

Course Prerequisites

Grade of C or better in these three courses:

ECON 1113 (Econ-Micro Principles) and ECON 1123 (Econ-Macro Principles) with a grade of C or better and Mathematics 1743, 1823, or 1914.

Course Goals

By the end of this course students will:

- Model consumer and firm behavior using a microeconomic framework.
- Apply the tools of microeconomic theory, including graphical and mathematical analysis, to understand how changes to the basic model affects consumer and firm behavior.
- Use the microeconomic framework to understand the justification for economic policy and how such policy influences firms and consumers.

Course Materials

The required textbook for this course is **Intermediate Microeconomics with Calculus by Hal Varian**, 1st edition (media update). This book is available [online](#). Students may purchase other editions of the textbook provided the textbook title includes “with Calculus”. Students must purchase access to Smartwork5, which is required to complete all problem sets. Please see this video for instructions on how to purchase access to Smartwork5: <https://www.youtube.com/watch?v=XpOUT4vjbr8>. Students can find more information about the textbook and Smartwork5 on the course canvas page by first clicking “Modules” on the left sidebar menu and then scrolling down to the “Course Materials” section.

Important Dates

Math quiz:	Week of 8/22 (Complete virtually on Canvas)
Midterm 1:	9/28 (Thurs)
Midterm 2:	11/9 (Thurs)
No class (holiday):	11/21 (Tues), 11/23 (Thurs)
Final:	12/11 (Monday), 8-10am

Assessment

Your grade will be determined according to the following breakdown:

Math quiz:	5%
Participation/attendance:	5%
Online problem sets:	15%
Higher score of 2 midterm exams:	40%
Final exam:	35%

As indicated above, the lower of your two midterm exam scores will be dropped. Letter grades are assigned using the following schedule (A: 90 and above, B: 80~90; C: 70~80; D: 60~70; F: <60). The quiz and midterms will be administered during class and the final will be administered at the time determined by the University. All exams will be curved. Curved scores will be posted on Canvas. The math quiz will be graded based on completion. Problem sets will not be curved, and the lowest 6 problem set scores will be dropped.

Grades are non-negotiable and no extra credit assignments will be given.

Class format

Readings: Readings will be assigned for each lecture according to the tentative schedule included in the syllabus. Please come to class prepared.

Problem Sets: Up to 23 problem sets will be assigned throughout the semester. Smartwork5 is required for students to complete each problem set. Each student's 6 lowest problem set scores will be dropped when calculating their final problem set score for the course. Each problem set is due at 6 am CT on the Tuesday after we cover the relevant chapter in lecture. Problem sets submitted after their due date will receive a score of 0.

Exams: Both midterm exams will be administered in-person during the scheduled class time. The final exam will be administered in-person during the time slot assigned by university administration. Midterm 1 covers approximately Ch 1-8 from Varian, Midterm 2 covers approximately Ch 12,14-16,19,20,22-24, and the Final exam is cumulative.

Make-up exams will only be given for legitimate reasons (e.g., illness, family emergency, student athletics, religious holiday) with verifiable documentation (e.g., letter from physician). Unless you have a legitimate reason with third-party, verifiable documents for your absence during an exam, you will not be allowed to take a make-up exam. Notification in advance, if possible, is appreciated.

Students who miss a midterm exam for any unverifiable or illegitimate reason will automatically have that midterm score dropped, leaving their midterm score for the course to be based on the remaining midterm exam (e.g., if a student is absent from midterm 1, then midterm 2 will be worth 40% of their final grade in the course).

Expectations

I recognize that you are balancing other courses, and many of you may also be working while completing your degree. Therefore, you can expect me:

- To start and end class on time.

- To assign homework that adequately covers the material and meets the learning objectives of the course while adhering to the time expectations for a 3-credit course.

I expect and welcome your questions about the course. Therefore, you can expect me:

- To reply to e-mails within 48 hours on weekdays.
- To keep regularly scheduled office hours and to notify you of any changes in my availability.

I believe that you should be provided ample opportunity to demonstrate your growth and learning within the course. You can expect me:

- To provide you with low-risk opportunities to demonstrate, and receive feedback, on your learning through problem sets. By low-risk, I mean that these are not intended to weigh heavily in your final grade. They are designed and intended for me to help you progress in your learning and for you to self-assess and identify areas in which you want to improve.
- To give exams that accurately reflect the material covered in class and assigned in homework so that you are provided opportunity to demonstrate what you have learned. These exams will be appropriately challenging, but my hope is that our low-risk assignments will provide you with the support and practice to be successful.

Because your active participation not only benefits your learning, but also helps others in the class with their learning as well, I expect you:

- To come to class on time so we can maximize our time together and I can begin and end class on time.
- To be attentive and engaged in class so that you can share your understanding of the material and ask questions when you need clarity.
- To spend an adequate amount of time on the homework each week, making an effort to solve and understand each problem, so that we can discuss collectively questions and successes with a shared understanding.
- To engage with both the abstract and computational sides of the material.
- To seek help so that you are provided the resources you need in order to actively engage in class.

Course Policies

Attendance

I understand that many of us may be faced with unforeseen circumstances that can prevent us from completing our work on time or attending every session. Our late work and attendance policy exist, however, because your participation is crucial not only to your own success, but also in contributing to the success of your peers who are able to learn from what you bring to the classroom.

Participation/attendance will be checked during lecture on dates randomly chosen by the instructor. Each student will be allowed a maximum of 1 unexcused absence. Any assignments that are due on the day would still need to be completed in accordance with the late work policy. In addition to your automatic excused absence, I will also excuse additional absences due to accommodations, as communicated with ADRC, medical emergencies (including mental or physical, with a doctor's, counselor's, or ADRC note), illness or death in a close relation, and university sponsored activities. If you have childcare/eldercare or other issues that may prevent you from being as active of a participant during class discussion as you normally would be, please notify me so that we can discuss another way in which you can demonstrate your participation that day.

Late Work

Deadlines within this class have been created to allow for: peer engagement, me to be able to assess if everyone is understanding the course material or if we need to revisit some of the subjects, and to provide me with time needed to grade so that you can receive feedback as quickly as possible. As such, it is very important that you strive to meet all deadlines within this course. However, if something is preventing you from submitting work on time, I ask that you contact me as soon as you realize there may be an issue so that we can discuss options, including if it would count as an excused late submission. Late work that is submitted without a conversation with me and an excused reason (examples of excused late work are the same as additional excused absences listed above) will receive a score of zero. To provide you with flexibility in dealing with unforeseen situations, I will drop your lowest midterm exam score and 6 lowest problem set scores when assigning your final course grade.

University Policies

Academic Integrity

Academic honesty is incredibly important within this course. Cheating is strictly prohibited at the University of Oklahoma, because it devalues the degree you are working hard to get. As a member of the OU community, it is your responsibility to protect your educational investment by knowing and following the rules. For specific definitions on what constitutes cheating, review the [Student's Guide to Academic Integrity](#).

To be successful in this class, all work on exams and quizzes must be yours and yours alone. You may not receive outside help on assessments. On examinations and quizzes, you will never be permitted to use your notes, textbooks, calculators, or any other study aids. Should you see someone else engaging in this behavior, I encourage you to report it to myself or directly to the Office of Academic Integrity Programs. I encourage this because when someone else cheats, it can negatively impact the

reputation of our entire program. It is my professional obligation to report academic misconduct, which I will not hesitate to do. Sanctions for academic misconduct can include expulsion from the University and an F in this course, so don't cheat. It's simply not worth it.

Religious Observance

It is the policy of the University to excuse the absences of students that result from religious observances and to reschedule examinations and additional required classwork that may fall on religious holidays, without penalty. [\[See Faculty Handbook 3.15.2\]](#).

Reasonable Accommodation

The Accessibility and Disability Resource Center is committed to supporting students with disabilities to ensure that they are able to enjoy equal access to all components of their education. This includes your academics, housing, and community events. If you are experiencing a disability, a mental/medical health condition that has a significant impact on one or more life functions, you can receive accommodations to provide equal access. Possible disabilities include, but are not limited to, learning disabilities, AD(H)D, mental health, and chronic health. Additionally, we support students with temporary medical conditions (broken wrist, shoulder surgery, etc.) and pregnancy. To discuss potential accommodations, please contact the ADRC at 730 College Avenue, (ph.) 405.325.3852, or adrc@ou.edu.

Title IX Resources and Reporting Requirement

Anyone who has been impacted by gender-based violence, including dating violence, domestic violence, stalking, harassment, and sexual assault, deserves access to resources so that they are supported personally and academically. The University of Oklahoma is committed to offering resources to those impacted, including: speaking with someone confidentially about your options, medical attention, counseling, reporting, academic support, and safety plans. If you would like to speak with someone confidentially, please contact [OU Advocates](#) (available 24/7 at 405-615-0013) or another confidential resource (see [“Can I make an anonymous report?”](#)). You may also choose to report gender-based violence and discrimination through other means, including by contacting the [Institutional Equity Office](#) (ieo@ou.edu, 405-325-3546) or police (911). Because the University of Oklahoma is committed to the safety of you and other students, I, as well as other faculty, Graduate Assistants, and Teaching Assistants, are mandatory reporters. This means that we are obligated to report gender-based violence that has been disclosed to us to the Institutional Equity Office. This includes disclosures that occur in: class discussion, writing assignments, discussion boards, emails and during Student/Office Hours. For more information, please visit the [Institutional Equity Office](#).

Adjustments for Pregnancy/Childbirth Related Issues

Should you need modifications or adjustments to your course requirements because of documented pregnancy-related or childbirth-related issues, please contact your

professor or the Accessibility and Disability Resource Center at 405/325-3852 as soon as possible. Also, see the Institutional Equity Office [FAQ on Pregnant and Parenting Students' Rights](#) for answers to commonly asked questions.

Final Exam Preparation Period

Pre-finals week will be defined as the seven calendar days before the first day of finals. Faculty may cover new course material throughout this week. For specific provisions of the policy please refer to OU's [Final Exam Preparation Period policy](#).

Emergency Protocol

During an emergency, there are official university [procedures](#) that will maximize your safety.

Severe Weather: If you receive an OU Alert to seek refuge or hear a tornado siren that signals severe weather.

1. Look for severe weather refuge location maps located inside most OU buildings near the entrances
2. Seek refuge inside a building. Do not leave one building to seek shelter in another building that you deem safer. If outside, get into the nearest building.
3. Go to the building's severe weather refuge location. If you do not know where that is, go to the lowest level possible and seek refuge in an innermost room. Avoid outside doors and windows.
4. Get in, Get Down, Cover Up
5. Wait for official notice to resume normal activities.

Additional [Weather Safety Information](#) is available through the Department of Campus Safety.

Armed subject/Campus Intruder: If you receive an OU Alert to shelter-in-place due to an active shooter or armed intruder situation or you hear what you perceive to be gunshots:

1. *Avoid:* If you believe you can get out of the area WITHOUT encountering the armed individual, move quickly towards the nearest building exit, move away from the building, and call 911.
2. *Deny:* If you cannot flee, move to an area that can be locked or barricaded, turn off lights, silence devices, spread out, and formulate a plan of attack if the shooter enters the room.
3. *Defend:* As a last resort fight to defend yourself.

For more information, visit [OU's Emergency Preparedness site](#).

[Shots Fired on Campus Procedure – Video](#)

Fire Alarm/General Emergency: If you receive an OU Alert that there is danger inside or near the building, or the fire alarm inside the building activates: 1. *LEAVE* the building. Do not use the elevators. 2. *KNOW* at least two building exits 3. *ASSIST* those that may need help 4. *PROCEED* to the emergency

assembly area 5 *ONCE safely outside, NOTIFY first responders of anyone that may still be inside building due to mobility issues.* 6. *WAIT* for official notice before attempting to re-enter the building.

[OU Fire Safety on Campus](#)

Mental Health Support Services

If you are experiencing any mental health issues that are impacting your academic performance, counseling is available at the University Counseling Center (UCC). The Center is located on the second floor of the Goddard Health Center, at 620 Elm Rm. 201, Norman, OK 73019. To schedule an appointment call (405) 325-2911. For more information, please visit [University Counseling Center](#).

Tentative Schedule (subject to change)

Date	Day	Week	Topic	Reading
8/22	Tues	1	Syllabus, Math Review	
8/24	Thurs	1	Demand & Supply Analysis	Varian Ch 1
8/29	Tues	2	Budget Constraint	Varian Ch 2
8/31	Thurs	2	Preferences	Varian Ch 3
9/5	Tues	3	Utility	Varian Ch 4
9/7	Tues	3	Optimal Choice	Varian Ch 5 (p.73-82)
9/12	Tues	4	Optimal Choice	Varian Ch 5 (p.83-94)
9/14	Thurs	4	The Theory of Demand	Varian Ch 6 (p.96-113)
9/19	Tues	5	The Theory of Demand, Revealed Preference	Varian Ch 6-7 (p.114-117; p.119-129)
9/21	Thurs	5	Income and Substitution Effects	Varian Ch 8 (p.137-145; p.155-157)
9/26	Tues	6	Buying and Selling	Varian Ch 9 (p.161-168; p.176-182)
9/28	Thurs	6	MT 1 (Covers Varian Ch 1-8)	
10/3	Tues	7	Expected Utility	Varian Ch 12 (p. 224-234)
10/5	Thurs	7	Consumer Surplus	Varian Ch 14
10/10	Tues	8	Market Demand	Varian Ch 15
10/12	Thurs	8	Equilibrium	Varian Ch 16 (p. 295-309)
10/17	Tues	9	Technology	Varian Ch 19
10/19	Thurs	9	Profit Maximization & Cost Minimization	Varian Ch 20 (p. 366-371), Ch 21 (p. 386-398)
10/24	Tues	10	Short and Long Run Cost Curves	Varian Ch 22
10/26	Thurs	10	Firm Supply	Varian Ch 23
10/31	Tues	11	Factor Demand	Varian Ch 20 (p. 372-379)

11/2	Thurs	11	Industry Supply	Varian Ch 24 (434-448)
11/7	Tues	12	Monopoly	Varian Ch 25
11/9	Thurs	12	MT 2 (Covers Varian Ch 12,14-16,19,20,22-24)	
11/14	Tues	13	Monopoly Behavior	Varian Ch 26
11/16	Thurs	13	Imperfect Competition	Varian Ch 28 (p.516-525)
11/21	Tues	14	THANKSGIVING	
11/23	Thurs	14	THANKSGIVING	
11/28	Tues	15	Imperfect Competition	Varian Ch 28 (p.526-532)
11/30	Thurs	15	Externalities	Varian Ch 35 (p.666-667, 672-687)
12/5	Tues	16	Public Goods	Varian Ch 37 (p.716-729)
12/7	Thurs	16	Finish Course Material (if necessary)	