

University of Oklahoma
Department of Economics
2021 Fall

ECON 3113-900: Intermediate Microeconomic Theory

Professor MJ Kim

Office: 308 Cate Center Drive, Room 432

Class schedule: MW 7:30pm - 8:45pm

Tentative syllabus: more details and adjustments TBA on Canvas

email: mjkim@ou.edu

Classroom: Online

- The Delivery Method is **WEBX/BLEND**¹: A mix of online synchronous and asynchronous instruction. The tentative structure can be 10/90 with 10% of the time synchronous interaction and the 90% as asynchronous online content (i.e. video or reading).
- Online meeting link and exact time for synchronous interaction will be announced on canvas in advance.
- Asynchronous instruction to an online format (i.e. video or reading) will be posted on canvas on MW with advanced notice.

- Communications: Communications will be accomplished primarily through Canvas and by email. All pertinent student emails will be answered within 24- 48 hours of their arrival, unless prior notice of a delayed response is provided. For a quicker response please put the course prefix and number in the subject line (e.g., ECON3113: Question about the Syllabus).

- Email Account and Canvas: Students are expected to check their OU email accounts and the course site on Canvas daily for updates from the instructor. You will need to be sure to do the following:
 - Set up your default email address so you can reply to email directly from Canvas.
 - Set your profile photo as well and make sure to set up your Canvas notifications.
 - Recommend installing the Canvas Mobile app for on-the-go access to schedule and communications.

- **Office Hours:** With advanced notice, phone or video conferencing appointments for office hours can be made when needed.

Course Description

Intermediate Microeconomic Theory is “ the branch of economics that studies the specific choices made by consumers and producers. Although the basic outline and content of this course are similar to those of the principles of microeconomics course, there are some important differences. First, this course incorporates mathematics into models along with graphs. Economics is concerned with resource allocation, so we want to be able to create precise models that can be solved for optimal quantities. Although graphs and verbal explanations are helpful, using math allows us to better quantify these economic agents’ decisions. Second, in intermediate microeconomics the level of analysis is deeper than in principles. We examine the details of why the relationships such as the law of demand or the law of supply exist and when they don’t apply. Finally, intermediate microeconomics has a greater policy focus than the principles of microeconomics course. Understanding the economic behavior of consumers and producers is the key to developing appropriate policies. We can also use this deeper knowledge to attempt to predict how various policies affect individuals’ and firms’ incentives and change their behaviors.” (Goolsbee, Levitt, Syverson, 2nd edition)

¹WEBX is for asynchronous classes that will have no set meeting time. They are delivered entirely online. Synchronous interactions can be optional components of the course (e.g., office hours, review sessions). BLEND is for courses that are a mix of online synchronous/asynchronous instruction.

Course Material

The textbook for the course is: **Goolsbee Leitt Syverson, Microeconomics**, 2nd edition or 3rd edition, Worth publishers. This book is available at the OU bookstore, or you can buy it online. Previous editions are available through various outlets: these are fine to use as well.

Teaching Assistant/Grader

TA : Ahmed Chaudry

Contact Info. : *ahmed.ch@ou.edu*

Office Hours: Tuesday from 1:00 pm to 2:00 pm & by appointment

Zoom link: *https : //oklahoma.zoom.us/j/98991469034?pwd = T3p3RkhlOXlIa2J2Vnp0V3hmdUdpdz09*

ID: 989 9146 9034

PW: 30841006

Course Web Page

Class announcements and homework announcements will be posted on the course web (Canvas). It is students' responsibility to check the site regularly. All important announcements will be posted on it.

Homework (multiple choice questions) will be assigned on the **LaunchPad**.

Grading

1. **Problem sets will count for 15% of the course grade, quizzes for 20%, the midterm exams for 30% and the final for 35%.**
2. "Grading on the curve:" All exams and quizzes will be curved. Curved scores will be posted on Canvas. No curves in homework grading.
3. Assigning final letter grades: If your final cumulative score is at least 90% out of 100% then your final letter grade will be an A. If your final cumulative score is less than 90% and at least 80% then a B. If less than 80% and at least 70% then a C. If less than 70% and at least 60% then a D. The lowest grade is F. That is, Letter grades: A: 89.5-100 B: 79.5-89.4 C: 69.5-79.4 D: 59.5-69.4 F: less than 59.5
4. **No credit and/or points negotiation.**

Problem Sets

- Several problem sets will be assigned. Refer to the course web site for the dates in which the assignments are due. **NO credits for late homework submissions.** The worst grade in the problem sets will not be counted for your final grade.
- Students are expected to use them as tool to prepare for quizzes/exams. The quiz/exam questions will at times follow these questions closely and sometimes even using them.
- Students can find homework instructions on the very last page of the syllabus and homework deadlines on the course website. All assignments should be submitted online, i.e. **LaunchPad for multiple-choice questions.**
- Problem sets will be graded automatically in the LaunchPad system and/or by the TA. Questions about homework grading must be taken up with the TA before I consider them.
- It is your responsibility to get access to Canvas. No submission by email is accepted unless **exceptions approved by the professor.** In case you prefer the electronic copy and not purchasing the LaunchPad, you must email the professor and request that one be emailed to you **by Feb. 5, 2021.**
- Homework grades and comments will be posted on your personal webpage of the LaunchPad after your submission.

Quizzes

- There will be 3 quizzes in class. It is students' responsibility to check the dates in which the quizzes are scheduled. The worst grade among the three will not be counted for your final grade.

quiz 1 : Feb. 22, online

quiz 2 : March 24, online

quiz 3 : April 19, online

- If you miss all 3 quizzes, the weight will be shifted to the final exam.
- **Note that if you take at least one out of the 3 quizzes**, then there is no weight shift to the final exam because the one that you take will be counted.
- NO makeup quizzes unless there are unavoidable exceptional circumstances verified by the College of Arts & Sciences. In case of such unavoidable exceptional circumstances it is the students' responsibility to inform the professor at least 24 hours prior to the start of the quiz in written form. Any medical conditions resulting in unavoidable exceptional circumstances require documentation from Student Health Services at the University of Oklahoma.

Exams

There are two midterm exams. They cover the class material and homework problems *for the corresponding period*. The worst grade among the two midterm exams will not be counted for your final grade.

Midterm 1 : (tentative: Chapters 1-6) - March 8, online

Midterm 2 : (tentative: Chapters 6-9) - April. 7, online

Final Exam Preparation Period

Pre-finals week will be defined as the seven calendar days before the first day of finals. For specific provisions of the policy please refer to OU's Final Exam Preparation Period policy ([https : //apps.hr.ou.edu/FacultyHandbook#4.10](https://apps.hr.ou.edu/FacultyHandbook#4.10)).

I will not cover new course material throughout this week. Reviews or readings will be assigned instead.

Final Exam

There is a **cumulative final examination** scheduled

Online; May 10, 2021, 10:30am - 12:30pm (please double check.)

You are responsible for **double-checking** your own final exam schedule.

Exam Policy

1. All exams will be in online forms.
2. NO makeup exams for missed midterm exams.
3. **The worst grade among the two midterm exams will not be counted for your final grade.**
4. **If you miss one midterm exam, then the other midterm exam has a weight of 30%.**
5. **Note that if you take one out of the two midterm exams**, then there is no weight shift to the final exam because the one that you take will be counted.
6. **If you miss both midterm exams, then the weight will be shifted to the final exam (then the final exam has a weight of 65%).**

7. Failure to take the final exam will automatically result in a course grade of F unless there are unavoidable exceptional circumstances verified by the College of Arts & Sciences. In case of such unavoidable exceptional circumstances it is the students' responsibility to inform the professor at least 24 hours prior to the start of the final exam in written form.
Any medical conditions resulting in unavoidable exceptional circumstances require documentation from Student Health Services at the University of Oklahoma.
8. If you intend to travel home by air at the end of the semester, please be careful to reserve seats only for flights scheduled after your final exam is completed.
9. If there are any exam schedule conflicts with other classes, it is the students responsibility to inform the professor at least 7 days prior to the exam.
10. You have one chance to request a regrading after each exam. Any requests for regrading of exams must be submitted within one week from the date that exams are returned in class, and must be done in written form. The one-week period for submission of exams for regrading begins on the date that the exams are returned in class and not from the date that you pick up the exam. If you miss the class during which the exams are returned, it is your responsibility to pick up your graded exam within the one-week period. If a regrade is requested, the whole exam is subject to regrading. Submitted exams must be in original condition. Alternation of answers may lead to violation of course policies. No regrading of homework.
11. All online exams/quizzes are open-book.
12. **All exams/quizzes must be saved as "ONE" .pdf and submitted to the TA via email. The TA will send you a confirmation email as soon as he/she receives your documents. You are responsible for double-checking the TA receives them on time. Your exam/quiz/extra credit Qs will be incomplete without the TA's confirmation email.**
13. **NO cheating in exams.** Cheating is the fraudulent or dishonest presentation of work. Cheating policy: F in course and reported to the CAS Dean's office for investigation and possible referral to the CAS Academic Conduct Committee. ²

NOTE: The online exams/quizzes are open-book tests BUT have not allowed to discuss the exams/quizzes with the others. Your answers must reflect independent effort. That is, "You may consult your textbook, notes, and standard Internet resources when taking the exam, but your work must be original and you may not solicit or obtain assistance from or provide assistance to other people for any specific content on the exam. Activities considered cheating include (but are not limited to) copying or closely paraphrasing content from websites, discussing exam questions with other students, and asking for help with specific questions on Internet forums. All exams are checked for originality and copied contents, and anyone found cheating will be assigned a failing score (F) for the exam."

Other policies you must know

1. In class policy
 - (a) This class cannot be taken pass/fail.

²For College of Arts & Sciences students, charges of academic misconduct beside cheating on exams, such as theft of examinations, plagiarism, alteration of work after submission, or alteration of records, are referred to the CAS Dean's office for investigation and possible referral to the CAS Academic Conduct Committee.

Students are advised that, by vote of the College faculty, the penalty against College of Arts & Sciences students for cheating on examinations or for plagiarism may be "... expulsion from the University or such other penalty as may be recommended by the Academic Conduct Committee, subject to approval by the dean." All students are responsible for having read the College of Arts & Sciences Academic Conduct Code.

- (b) Students should check the class website regularly since all important announcements will be posted on it.
 - (c) **Extra credit questions (1 or 2 pop-Qs) will be offered each class.** This is optional (i.e. extra credit). You solve and document them after each class yourself. It must be saved as “ONE”.pdf and submitted to the TA via email **during the Final Exam Preparation Period. Any extra credit Qs submitted outside this window(period) will not be counted. Do not submit them before/after the final exam preparation period.**
2. **Asynchronous review class:** Before each exam the professor might provide an asynchronous review class (i.e. video or reading for reviews). It will be entirely devoted to reviewing past quiz/example material.
 3. **Late Work Submissions:** Except in cases of documented serious illness or documented emergency no late work will be accepted. Technical difficulties do not qualify as an emergency unless the problem is severe, prolonged, and on the server end (the problem is with Canvas). In such cases, the due date will be modified and a new due date specified. Expect technical difficulties on your own end and make arrangements for a secondary location from which to post and/or an alternative Internet Service Provider.
 4. **Posting Difficulties:** Files which do not post correctly in the assignments area or responses which do not correctly post on the discussion board (and/or emails) will not be accepted for a grade. If your file does not post (you are timed out, for example), becomes corrupted, contains a virus, or **if your response is blank/partial, you should re-post prior to the deadline so that you may receive a grade. Always check to see that your response or file has correctly posted before you exit Canvas (and before you send/close email). Be sure to post/send in advance so that you have enough time to correct for any posting/emailing difficulties.**
 5. **Academic Integrity:** 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. Absolutely no incidences of academic misconduct will be tolerated in this course. See the Academic Integrity website for more information.
 6. **Special Accommodations:** Any student in this course who has a disability that may prevent the full demonstration of his or her abilities should contact me personally as soon as possible so we can discuss accommodations necessary to ensure full participation and facilitate your educational opportunities.
 7. Students requiring academic accommodation should contact the Disability Resource Center for assistance at (405) 325-3852 or TDD: (405) 325-4173. For more information please see the Disability Resource Center website <http://www.ou.edu/drc/home.html>
 8. **Religious Holidays:** It is the policy of the University to excuse absences of students that result from religious observances and to provide without penalty for the rescheduling of examinations and additional required class work that may fall on religious holidays.
 9. Since online courses allow students to complete course work around their unique schedules, and because you are given assignments well in advance of their due dates, most religious holidays should not conflict with the class schedule for this course. However, if you do have plans to observe a religious holiday, please notify your instructor as soon as possible in order to make appropriate arrangements for class work or rescheduling of assignments.
 10. **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 me as soon as possible to discuss. Generally, modifications will be made where medically necessary and similar in scope to accommodations based on temporary disability. Please see www.ou.edu/content/eoo/faqs/pregnancy-faqs.html for commonly asked questions.
 11. **Title IX Resources:** For any concerns regarding gender-based discrimination, sexual harassment, sexual misconduct, stalking, or intimate partner violence, the University offers a variety of resources, including

advocates on-call 24.7, counseling services, mutual no contact orders, scheduling adjustments and disciplinary sanctions against the perpetrator. Please contact the Sexual Misconduct Office 405-325-2215 (8-5, M-F) or OU Advocates 405-615-0013 (24.7) to learn more or to report an incident.

12. Incompletes: The OU College of Arts and Sciences advises its faculty to be very strict about the conditions under which a student is allowed to take an incomplete in a regularly scheduled, letter-graded course. A grade of Incomplete (I) will be given only for a justifiable reason (due to unavoidable circumstances, not lack of planning on the student's part) and only if the student is passing the course. It is the responsibility of the student to request a grade of "I" and to meet with the instructor as early as possible to determine requirements for completing the course. Any incomplete granted must be removed by the deadline specified by the instructor. The time limit set for removal of an incomplete will take into account the circumstances of the situation but may not exceed one calendar year.

HW: LaunchPad

LaunchPad Only

Dear Students,

My LaunchPad course is open for registration. Once you have registered an account, you can redeem an access code or purchase access (or use trial access for 14 days).

You will need to use the same LaunchPad account for the duration of the course because your grades are linked to your registered email address. Please use the "Forgot Password" link on the Sign In page if you run into trouble.

To enroll, please go to <https://www.macmillanhighered.com/launchpad/gls2e/16227041>

Looking forward to seeing you in class!

Myongjin Kim

mjkim@ou.edu

For assistance, please visit: <https://macmillan.force.com/macmillanlearning>

LMS Integration

Dear Students,

My LaunchPad course is open for registration and can be accessed from our campus course space. Once you have registered an account, you can redeem an access code or purchase access (or use trial access for 14 days). If you do not register through our campus course space, your LaunchPad grades will not report properly.

Follow these instructions for help registering into LaunchPad:

<https://macmillan.force.com/macmillanlearning/s/article/Students-Register-for-LaunchPad-Writer-s-Help-2-0-courses-via-your-school-s-LMS-Part-1>

Looking forward to seeing you in class!

Myongjin Kim

mjkim@ou.edu

For assistance, please visit: <https://macmillan.force.com/macmillanlearning>

Additional notes:

Enroll in this course using one of the following options:

If you have an access code, select "I have a student access code", enter the code exactly as it appears on the card, and click Submit.

If you don't have an access code, either purchase a text package that includes one OR click "I want to

purchase access” and follow the instructions.

If you need to start working but can’t purchase right away, select “I want temporary access” and follow the instructions. Please note: Your grades are linked to your Launchpad account username (email address). If you use temporary access, make sure you purchase or register your code using the same email address for your paid access.

If you have problems registering, purchasing, or logging in, please contact Customer Support.

You can reach a representative 7 days a week:

through the online form
by chat
by phone at (800) 936-6899

Course Outline (*preliminary*)

The actual time spent on each topic is likely to be adjusted as the semester proceeds. The corresponding chapters are based on the 2nd edition of the textbook.

1. Basic Concepts:

1.1 Introduction: Microeconomics (Ch. 1)

1.2 Supply and Demand (Ch. 2)

1. REVIEW of Supply and Demand Curves - **on Jan. 27; Asynchronous (reading material assigned)**
2. REVIEW of market Equilibrium - **on Jan. 27; Asynchronous (reading material assigned)**
3. Elasticity - **on Feb. 1; Asynchronous (video)**

1.3 Using Supply and Demand to Analyze Markets (Ch. 3) - **on Feb. 3, 8, 10; Asynchronous (video)**

1. Consumer and Producer Surplus
2. Price and Quantity Regulations
3. Taxes and Subsidies

2. Consumption and Production:

2.1 Consumer Behavior (Ch. 4) - **on Feb. 10, 15, 17(review), 24; Asynchronous (video)**

1. Consumer Preference and Utility
2. Indifference Curves
3. Budget Constraint
4. Combining Utility, Income, and Prices
5. Quiz1 - - **on Feb. 22**

2.2 Individual and Market Demand (Ch. 5) - **on Feb. 24, Mar. 1; Asynchronous (video)**

1. Income and Substitution Effects
2. Impact of Changes in Another Good’s Price
3. Review for mid-exam1 - **on Mar. 3; Asynchronous (video or reading)**
4. Midterm Exam1 - **on Mar. 8**

2.3 Producer Behavior (Ch. 6) - **on Mar. 10, 15**

1. Production in the Short Run / Long Run

- 2. Returns to Scale
- 3. Technological Change
- 2.4 Costs (Ch. 7) - **on Mar. 17, 22; Asynchronous (video)**
 - 1. Opportunity Costs
 - 2. Sunk Costs
 - 3. Costs and Cost Curves
 - 4. Average and Marginal Costs
 - 5. Economies of Scale
 - 6. Quiz2 - - **on Mar. 24**
- 3. Markets and Prices:
 - 3.1 Supply in a Competitive Market (Ch. 8) - **on Mar. 29, 31; Asynchronous (video)**
 - 1. Market Structures
 - 2. Perfect Competition in the Short Run / Long Run
 - 3. Profit Maximization
 - 4. Producer Surplus, Economic Rents, and Economic Profits
 - 5. Review for mid-exam2 - **on April 5; Asynchronous (video or reading)**
 - 6. Midterm Exam2 - **on April 7**
 - 3.2 Market Power and Monopoly (Ch. 9) - **on April 12, 14; Asynchronous (video)**
 - 3.3 Pricing Strategies for Firms with Market Power (Ch. 10) *if time allows*
 - 1. Direct Price Discrimination I: Perfect/First-Degree Price Discrimination
 - 2. Direct Price Discrimination II: Segmenting/Third-Degree Price Discrimination
 - 3. Indirect/Second-Degree Price Discrimination
 - 4. Quiz3 - **on April 19**
 - 3.4 Imperfect Competition (Ch. 11) - **on April 21, 26, 28; Asynchronous (video)**
 - 1. Oligopoly: Bertrand Competition
 - 2. Oligopoly: Cournot Competition
 - 3. Oligopoly: Stackelberg Competition
 - 4. Monopolistic Competition
 - 5. Final Exam Preparation Week - **on May 3, 5**
 - 3.5 Game Theory (Ch. 12) *if time allows*
 - 3.6 Factor Markets (Ch. 13) *if time allows*