

Fall 2013
Economics 101
Intermediate Microeconomics

1 Course Logistics

Correspondence:

Piazza: piazza.com/upenn/fall2013/econ101

Post all content-related questions about homework, recitation or lecture on this forum.

Course email: bohrenecon101@gmail.com

Use this email address for all correspondence that is not appropriate for piazza. The account will be monitored regularly on Monday through Friday until December 20, except for holidays.

Instructor:

Aislinn Bohren, 450 McNeil, Office Hours: Wednesday 4:30-6:30pm.

Teaching Assistants:

Rodrigo Azuero Melo, 414 McNeil, Office Hours: Thursday, 3-5pm

Yiran Chen, 415 McNeil, Office Hours: Friday, 3:10-5:10pm

Alberto Ciancio, 418 McNeil, Office Hours: Monday, 1-3pm

Benjamin Rosa, 470 McNeil, Office Hours: Tuesday, 3:10-5:30pm

Class Schedule:

Tuesday and Thursday from 1:30-3:00pm in Claudia Cohen Hall G17 (*no class on 11/7*)

Recitation Sections:

201: Monday, 2-3pm

202: Monday, 12-1pm

203: Friday, 11-12pm

204: Friday, 2-3pm

205: Monday, 9-10am

206: Friday, 1-2pm

207: Monday, 3-4pm

208: Friday, 3-4pm

**no Monday recitations on 9/2 (Labor Day), 10/14 or 12/2*

**no Friday recitations on 8/30, 10/11 (Fall Break) or 11/27*

Midterm 1: in class on Thursday, September 26

Midterm 2: in class on Tuesday, November 5

Final Exam: noon-2pm, Friday, December 20

Homework: due Tuesdays

September 10, 17, 24

October 8, 15, 22, 29
November 19, 26
December 3, 10

Prerequisites: Introductory microeconomics and macroeconomics (Econ 1 and 2); Math 104 and Math 114 or 115 OR students who have received a B+ or better in Math 104 may take Econ 101 and Math 114 or 115 concurrently. Transfer students for Math 104 must complete Math 114 or 115 before enrolling in Econ 101. All enrollment is through permission of the department.

Economics 101 assumes that students have taken multivariate calculus, and a strong understanding of these mathematical tools is crucial to succeed in the course. To emphasize this point: if you are not comfortable with basic calculus, this course may be an inappropriate fit.

2 Content

Microeconomics studies individual decision-making, and how these decisions influence social phenomena. The principal themes of the course will be the theory of consumer and producer (firm) behavior, the equilibrium reached between these individuals when markets are perfectly competitive, and what happens when markets are imperfect, or fail entirely. This course emphasizes development of the analytical tools economists need to construct these theories, and necessitates advanced mathematical reasoning (see below for prerequisites). The class will also discuss a variety of real-world applications to demonstrate the usefulness and importance of the theory, including insurance markets, education, health care, pollution, taxation and the criminal justice system.

Text

Jeffrey M. Perloff, *Microeconomics: Theory and Applications with Calculus*, 3rd Edition.
Will be on reserve at van Pelt.

Course material: All course material will be posted on Canvas.

- Readings: weekly reading will be assigned to complement the lectures; this reading is required and students are responsible for understanding the material assigned.
- Lecture Slides: slides will be posted before each class; an updated version with annotations from lecture will be posted afterward.
- Recitations: sessions will be used to develop problem solving skills by presenting examples, reviewing difficult areas on past problem sets, providing hints on future problem sets and answering questions; attendance is mandatory. Each recitation will begin with a brief quiz to test key concepts from the week's reading and lecture.
- Practice Problems: weekly homeworks, practice exams and problems on MyEconLab will be assigned to develop problem solving skills (only homeworks will be graded). Frequent practice will build the skills you need to succeed on the exams.

Please check your email settings on canvas to make sure you receive emails. There will be a test email message sent to the class list through canvas on 8/29.

Grading:

- 20%: Homework
- 10%: Participation (lecture, recitation quiz, piazza)
- 20%: Midterm 1
- 20%: Midterm 2
- 30%: Final Exam

Homework: There will be weekly graded problem sets, available on canvas and due at the *beginning* of class on Tuesday. The assignments can be discussed with classmates, but should be written and submitted individually. Submit as hard copies or as pdf files to bohrenecon101@gmail.com. Answers will typically be posted to canvas the day the problem set is due. As a result, late homework will not be accepted. I will select a subset of questions to grade on each assignment; they will be handed back in the recitation sections. The lowest homework grade will be dropped.

Participation: Students will receive credit for participation, including:

- Classroom participation: students will write their name on a colored index card, distributed for each unit, and turn it in when they answer a question in class.
- Recitation quizzes: weekly 5 minute quiz to test key concepts from reading and lecture.
- Piazza: this forum allows you to collaborate with classmates on issues related to course material, lecture and recitations. Post any content-related questions you have on this site, and answer other students' questions for participation credit; high quality answers will be weighted accordingly. Feel free to start a thread if you would like to post about a specific topic. One of the best ways to acquire problem solving skills is by interacting with peers to see where they are struggling, learn tricks to understand new concepts and see issues from a different perspective. This forum will also help instructors to identify areas of difficulty for students and hone lecture and recitation sections to focus on these areas. Course instructors will monitor, and occasionally post, on this forum.

Exams: There will be two midterms (9/26 and 11/5) and a final (12/20). The exams are closed book (closed everything). A study guide with a list of concepts and practice questions will be provided before each exam. The first midterm will be returned before the deadline to drop classes (10/4). The final is cumulative but with emphasis on the last part of the course.

Midterm and final exam attendance is mandatory. Students who miss a midterm for an allowable reason must report their absence on the Course Absence Reporting (CAR) System.¹ There will be no make-up midterms; students who are excused from a midterm will receive a weight of 28% on their other midterm and 42% on their final.

¹See <http://economics.sas.upenn.edu/undergraduate-program/course-information/guidelines/policies> for a list of valid excuses for missing an exam.

Succeeding in the Course: achieving success in Econ 101 requires regular attendance at lectures and recitations, completion of the assigned readings and LOTS of practice working through examples and problems. This last point is imperative: practice is the best way to develop problem solving skills. Simply looking at the answer to a problem or following the reasoning is not sufficient; students need to attempt problems and try to work through difficulties on their own before turning to the solution. The exercises in Perloff and MyEconLab provide an excellent supplement to homeworks and recitation examples.

Course Policies: The Economics Department Course Policies, which include rules about exam attendance, make-up exams, grading appeals, etc., are available at:

<http://economics.sas.upenn.edu/undergraduate-program/course-information/guidelines/policies>