

Spring 2013  
Economics 101  
Intermediate Microeconomics

**Course Email:** mylovanovecon101@gmail.com

Use this email address for all correspondence so that your questions will be answered promptly. The account will be monitored regularly on Monday through Friday from January 9 until May 3, except for holidays and the weekends

**Instructor:**

Tymofiy Mylovanov, 456 McNeil, office hours: Thursday 3:00-5:00pm or by appointment

**Teaching Assistants:**

Juan Hernandez, McNeil,

Daniel Neuhann, McNeil,

Seulki Sophie Shin, 472 McNeil, [sas@ses.upenn.edu](mailto:sas@ses.upenn.edu)

**Lecture time and place:** Tuesday and Thursday from 10:30am-noon at Claudia Cohen Hall G17

**Recitation time and place:**

201: Thursday 1:30-2:30PM WILL 202, Daniel Neuhann

202: Friday 11-12NOON CAST A14, Juan Hernandez

203: Friday 1-2PM MEYH B6, Juan Hernandez

204: Thursday 3-4PM WILL 301, Daniel Neuhann

205: Monday 9-10AM WILL 201, Seulki Sophie Shin\*

206: Friday 9-10AM WILL 203, Seulki Sophie Shin

\* - cancelled on January 21 in observance of Martin Luther King, Jr. Day

**Text:** Jeffrey M. Perloff, *Microeconomics: Theory and Applications with Calculus*, 2nd Edition. Will be on reserve at van Pelt.

**Coverage:** 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 safety.

**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. Please contact Lynn Costello at [costello@econ.upenn.edu](mailto:costello@econ.upenn.edu) to obtain the permission.

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.

**Grading and Exams:** Grades will be based on

1. 20%: Midterm exam I, in class on Tuesday, February 5.
2. 20%: Midterm exam II, in class on Tuesday, March 19.
3. 30%: Homework assignments. Due at the beginning of the lecture on Thursday each week except the first week and the weeks of the midterms
4. 30%: Final exam, noon-2pm, room to be assigned by the registrar, Tuesday April 30

The exams are not cumulative but they assumes good knowledge of the material from the earlier part of the course. In particular, a subquestion based on the material taught before a previous exam is fair if it is an integral part of a larger question.

The exams are closed book (closed everything). No cheat sheet or any other supplementary material is allowed. A failure to adhere to this rule will result in a failing grade.

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 (February 15).

There will also be a one hour long review session before each midterm. The review session will be led by one of the teaching assistants; the teaching assistant will answer the questions but will not lecture or cover new material. Therefore, the best way to benefit from the review is to go over the material before the review and compile a list of questions.

The review sessions:

- Midterm I - 7-8pm on February 4
- Midterm II - 7-8pm on March 18

There will be no review session before the final since booking a room during the exam week is not feasible. Instead, we will hold regular and extra office hours.

**Problem Sets:** There will be weekly problem sets, available on blackboard and due at the beginning of class on Thursday. There will be no problem sets due during the first week and the weeks of the midterms. The assignments can be discussed with classmates, but should be written and submitted individually. Submit as hard copies or as pdf files to [mylovanovecon101@gmail.com](mailto:mylovanovecon101@gmail.com). Answers will typically be posted to blackboard the day the problem set is due. As a result, late problem sets will not be accepted. Two or three questions will be selected to grade on each problem set; the graded problem sets will be handed back in the recitation sections. When computing the total score for the problem sets, the lowest individual score will be dropped. This allows for one missed problem set, if necessary, without adverse consequences.

**Course material:** All course material will be posted on Blackboard.

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: The video and audio material of the lectures will be automatically captured and posted on blackboard.

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.

Forums: there is a discussion forum (titled Microeconomics Course Material) on Blackboard where you can collaborate with classmates on issues related to course material, lecture and recitations. 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 recitation sections to focus on these areas. Course instructors will monitor, but not post on this forum. If you have a question for an instructor, use the course email: mylovanovecon101@gmail.com

Please check your email settings on blackboard to make sure you receive emails. There will be a test email message sent to the class list through blackboard on Monday, January 14.

**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 provide an excellent supplement to problem sets and recitation examples. Additional practice problems, e.g., exams and problem sets from the previous years, will be posted on blackboard. Frequent practice will build the skills you need to succeed on the exams.

**No class.** There is a chance that there will be no class on one of the days and another class might be substituted by another instructor. If this happens, the dates will be announced as soon as they become known.

**The departmental policies** on attendance, exams, grading appeals, etc., are available at <http://economics.sas.upenn.edu/undergraduate-program/course-information/guidelines/policies>

Laptops may be used for note-taking, but students may not use cell phones during lecture or recitations.