

MSPE ECON 500 Microeconomics

Course Syllabus

Course Description

This is a standard master's level course that delves into microeconomic theory and covers fundamental concepts. This includes an examination of the way in which producers, consumers, and resource owners acting through the market determining the prices and output of goods, the allocation of productive resources, and an exploration of contemporary theoretical developments.

Prerequisites: Knowledge of basic calculus

Semester: Fall 2023

Meeting Times: There are two sections of this class.

- Section M1: Monday and Wednesday, 9:30 - 10:50am in 317 David Kinley Hall
- Section M2: Monday and Wednesday, 11:00AM - 12:20PM in 317 David Kinley Hall

Assistant Instructor Recitation: There is a recitation every Friday (starting Friday, August 25):

- Section M1: Friday, 9:30 - 10:50am in 123 David Kinley Hall
- Section M2: Friday, 11:00AM - 12:20PM in 123 David Kinley Hall

Instructor:

Dr. Lena Song (Office: 101D, David Kinley Hall)

lenasong@illinois.edu

Office hours: Friday 3 pm – 4:30 pm, by appointment

Assistant Instructors: Our assistant instructors hold daily office hours at 110 David Kinley Hall:

- Section M1: Mohammad Sadeghi (sadeghi4@illinois.edu):
 - Monday: 8:15 – 9:15 am
 - Tuesday: 1:00 -2:00 pm
 - Wednesday: 8:15 – 9:15 am
 - Thursday: 1:00 -2:00 pm
 - Friday: 9:30-10:50
- Section M2: Junze Lin (junze2@illinois.edu):
 - Monday: 1:00-2:00 pm
 - Tuesday: 2:00-3:00 pm
 - Wednesday: 1:00-2:00 pm
 - Thursday: 2:00-3:00 pm
 - Friday: 11:00-12:20

Useful Textbooks:

Pindyck, Robert S., and Daniel L. Rubinfeld. *Microeconomics*. Pearson.

Varian, Hal R. *Intermediate Microeconomics: A Modern Approach*. WW Norton.

Supplemental book of problems and exercises to *Intermediate Microeconomics: A Modern Approach*: Bergstrom, Theodore C., and Hal Varian. *Workouts in Intermediate Microeconomics*. WW Norton.

Link to the workouts provided by Bergstrom can be accessed here:

<https://econ.ucsb.edu/~tedb/Courses/GraduateTheoryUCSB/workouts.pdf>

Topics

- Supply and Demand
- Consumer Behavior and Demand
- Choice under Uncertainty
- Markets with Asymmetric Information
- Production
- Costs of Production
- Competitive Profit Maximization
- The Analysis of Competitive Markets
- Monopoly
- Pricing with Market Power
- Game Theory

As we progress, a detailed overview of the material covered in class, along with specific references to the corresponding sections in the textbooks, will be provided.

Learning Resources

Lecture slides, problem sets, and additional materials will be posted on Canvas. The posted material will not contain everything discussed in class. Attending both lectures and Assistant Instructor recitations is highly recommended.

Students are encouraged to utilize the many resources we have as part of the MSPE program and throughout campus to assist with academics. For example, assistance is available through daily Assistant Instructor office hours. We recommend that you seek them out starting early in the semester, not just in times of academic need, in order to develop good study habits and submit work which represents your full academic potential.

Important Dates:

Graded homework will be posted weekly on Canvas, except during exam week, and will be due Fridays during recitations.

Midterm: Wednesday, October 4, 6:00-7:20 pm

Final: Monday December 11, 8:00-11:00am

Please make sure that you will be able to attend all of the exam dates. **Missed exams will not be rescheduled** and will only be excused without penalty if the absence is due to a verifiable emergency or some other reason that the university officially recognizes as legitimate. In this case, the weight will be reallocated onto other assessments. Exams missed for unexcused reasons will receive a score of 0.

Grading:

There will be weekly homework, a midterm exam, and a cumulative final exam. The breakdown of the final grade of the course is as follows:

- Homework assignments: 35%
- Midterm: 25%
- Final exam: 40%

This can be translated to letter grades as follows:

100-97% A+	<97%-93% A	<93%-90% A-
<90-87% B+	<87-83% B	<83-80% B-
<80-77% C+	<77-73% C	<73-70% C-
<70-67% D+	<67-63% D	<63-60% D-

Extra Credit Opportunities will be offered with some in-class activities during lectures and recitations, exams and homework assignments.

Scaled Score: Note that exams may be curved upwards (never downwards). For example, if a student's raw score on a test is 80 points, it may be curved to a scaled score of 85 points if the class average is low. If the exam average is high, then the raw score will not be adjusted. The scaling may not be uniform.

Course Policies

Assignment Policy: Homework is an indispensable part of the course. Students are encouraged to work on the problem sets in study groups of up to three students, while also spending time to think about the problems on their own. To get any credit, **everyone must write up their own solutions, and list all the team members in their homework submissions.**

Late submissions will not be accepted. Please check the page regularly for posted homework and verify due dates.

If you believe a question was graded incorrectly, please contact your Assistant Instructor.

Exam Policy: Exams will be in person, closed book. All calculators are allowed, except for those that can access the internet, such as TI Ensfire Models. If you have questions about whether your calculator is allowed, please contact me.

Academic Integrity: According to the Student Code, "It is the responsibility of each student to refrain from infractions of academic integrity, from conduct that may lead to suspicion of such infractions, and from conduct that aids others in such infractions." Please know that it is my responsibility as an instructor to uphold the academic integrity policy of the University, which can be found here: <https://studentcode.illinois.edu/article1/part4/1-401/>

Academic dishonesty may result in a failing grade. Every student is expected to review and abide by the Academic Integrity Policies. It is your responsibility to read this policy to avoid any misunderstanding. Do not hesitate to ask the instructor(s) if you are ever in doubt about what constitutes plagiarism, cheating, or any other breach of academic integrity. **Read the full Student Code at <https://studentcode.illinois.edu/>**

Students with Disabilities

To obtain disability-related academic adjustments and/or auxiliary aids, students with disabilities must contact the course instructor and the Disability Resources and Educational Services (DRES) as soon as possible. To contact DRES you may visit 1207 S. Oak St., Champaign, call 333-4603 (V/TTY), or e-mail a message to disability@illinois.edu. DRES Website: www.disability.illinois.edu/

Community of Care

If you come across a classmate whose behavior concerns you, whether in regards to their well-being or yours, we encourage you to refer this behavior to the Student Assistance Center (217-333-0050 or <http://odos.illinois.edu/community-of-care/referral/>). Based on your report, the staff in the Student Assistance Center reaches out to students to make sure they have the support they need to be healthy and safe. Further, we understand the impact that struggles with mental health can have on your experience at Illinois. Significant stress, strained relationships, anxiety, excessive worry, alcohol/drug problems, a loss of motivation, or problems with eating and/or sleeping can all interfere with optimal academic performance. We encourage all students to reach out to talk with someone, and we want to make sure you are aware that you can access mental health support at the Counseling Center (<https://counselingcenter.illinois.edu/>) or McKinley Health Center (<https://mckinley.illinois.edu/>).

For mental health emergencies, you can call 911 or walk into the Counseling Center, no appointment is needed.

Religious Observances

The Religious Observance Accommodation Request form is available at <https://odos.illinois.edu/community-of-care/resources/students/religious-observances/>. Submit the form to the instructor and to the Office of the Dean of Students (helpdean@illinois.edu) **by the end of the second week of the course**; in the case of exams or assignments scheduled after this period, students should submit the form to the instructor and to the Office of the Dean of Students as soon as possible.

Family Educational Rights and Privacy Act (FERPA)

Any student who has suppressed their directory information pursuant to Family Educational Rights and Privacy Act (FERPA) should self-identify to the instructor to ensure protection of the privacy of their attendance in this course. See <http://registrar.illinois.edu/ferpa> for more information on FERPA. Student information and records will not be released to anyone other than the student unless the student has provided written approval or as required by law.

Sexual Misconduct Reporting Obligation

The University of Illinois is committed to combating sexual misconduct. Faculty and staff members are required to report any instances of sexual misconduct to the University's Title IX and Disability Office. In turn, an individual with the Title IX and Disability Office will provide information about rights and options, including accommodations, support services, the campus disciplinary process, and law enforcement options. A list of the designated University employees who, as counselors, confidential advisors, and medical professionals, do not have this reporting responsibility and can maintain confidentiality, can be found here: <http://www.wecare.illinois.edu/resources/students/#confidential>.

Other information about resources and reporting is available here: <http://wecare.illinois.edu/>.