

Syllabus, Intermediate Microeconomics

TR 9:30-10:45, B&E room 213

TR 2:00-3:15, B&E room 205

Course description: This course will examine individual decision making on the part of firms and consumers with a focus on what constraints individuals face and what incentives they are given. We will discuss standard economic arguments that free markets work “best,” and the conditions under which these arguments are most believable. We will also look at several cases in which unregulated markets produce “bad” incentives and thus bad outcomes.

Contact info: My name is Jeremy Sandford, and I am an assistant professor in the economics department at UK. You should call me Jeremy if you feel comfortable doing so, otherwise Dr./Prof. Sandford. My email address is jeremysandford@gmail.com. My website is jasandford.com. It has a detailed schedule, which I will update after each class, and information on homeworks and exams, including exams from past years.

Office hours: I will regularly be available in my office, 335L, from 1-2pm on Tuesdays and Thursdays. You should not hesitate to email me to set up an appointment outside of these times. I will also generally be available for a few minutes both immediately before and immediately after class. In the past, there has been a strong positive correlation between amount of time spent seeking my help and course grade.

Homework: Homework will consist of 1 short (3-5 pages) paper. This paper will require you to digest arguments made by economists and journalists about policy, find independent sources, and present a short write-up of what you have learned. I will distribute a written homework assignment at least 2 weeks prior to its due date. Papers must be typed to receive credit. Should a homework be turned in late, the grade I assign it will decline by 5 percentage points each day, starting immediately at the stated due date. For example, if Homework 1 is due at 5pm on Wednesday, a homework turned in between 5:01pm Friday and 5:00pm Saturday can receive at most a 90%, while one turned in on Sunday can receive at most an 85%.

Additionally, I will distribute 6 problem sets over the course of the semester. **These problem sets will not be collected or graded.** However, I strongly advise you to spend a substantial amount of time completing them anyway, as they are, by far, the best way of learning the material and preparing for quizzes and exams. Answer keys will be provided along with each assignment. I will spend some class time clarifying problem set questions, and you should come visit my office if you do not understand how to solve the problem sets.

Quizzes: The class will have 5 graded quizzes, one corresponding to each of the first 5 problem sets, on 2/4, 2/18, 3/4, 4/1, and 4/15. There will be no quiz corresponding to problem set 6; this material will be tested directly on the final exam.

Each quiz will last for about 30 minutes, and consist of 3-5 short questions. Quizzes should not be difficult for a student who has completed the homework and absorbed important points from lecture and the book. If you miss a quiz, for any reason whatsoever, I will drop that quiz from your course grade, and

each remaining quiz will count for 1.25 times its original value. You will receive a zero for any quiz you miss beyond the first. If you take all five quizzes, I will automatically drop your lowest score at the end of the semester.

Exams: The midterm exam is on Tuesday March 9. The final exam is on Thursday May 6 from 8:00am-10am if you are registered for the 9:30 lecture, and on Thursday May 6 from 1:00pm-3:00pm if you are registered for the 2pm lecture. It is not possible to take either exam at a different time, short of a university-excused activity which is discussed with me as far in advance as possible, or a serious illness. If you will not be available for either of these exam times, please do not take this course.

Course materials: The required book is “Microeconomics,” 5th edition by Jeffrey M. Perloff. Note that we will not use the myeconlab website, so feel free to purchase a copy without an access code. While the book is quite expensive, I urge you both to purchase a used copy on Amazon or a similar site and to consider purchasing an older edition, which as far as I can tell differ only slightly from the current 5th edition. At the time I am writing this, a used 4th edition goes for \$9.00 on Amazon, while a used 3rd edition goes for \$2.11. My lectures comprise the main component of the course, and should be viewed as required source material. I may also occasionally distribute additional readings directly relevant to class lectures

Grading: Course grades will be determined by a combination of quizzes (30%), one midterm (25%), a non-cumulative final exam (30%), and 1 paper (15%).

Exams will be free-response, with most of the points coming from problem-solving questions. The nature of this format means that exam averages will be considerably lower than you may be used to from introductory classes. Indeed, a typical average for an upper-level economics exam is between 50 and 70. Do not panic when you see your exam score, instead wait to fit it into the context of how the class as a whole did. Over the last three instances of this course I have taught, I’ve given 24.3% of students A’s, 31.8% B’s, 32.7% C’s, and 11.2% D’s and F’s. Most of the D and F grades went to people who missed multiple quizzes and/or exams. I expect to follow a similar distribution this semester. After returning quizzes and exams, I will give you an idea of how to translate your numerical score into a letter grade. Do not take this course if you plan on complaining later on that “everyone failed,” or that exam scores are unreasonably low.

All students will be given the same opportunity to do well in this class. In particular, no student will receive a higher letter grade than a student with a higher numerical score, so appeals to me for a particular grade are very likely to be fruitless. There is no extra credit, and all students will have their grade calculated in the same manner.

Academic dishonesty: Cheating on exams or quizzes or plagiarizing a homework assignment are both serious violations of university policy and it is my responsibility to the university to pursue each. I will seek to impose the maximum penalty allowed under university guidelines should I become aware of a student having cheated on a quiz or exam or plagiarizing a homework assignment.

Students with disabilities: If you have a documented disability and need an accommodation, please make arrangements with me during the first week of the term. Please request that the counselor for students with disabilities send me a letter verifying your disability.