

University of Missouri  
**Economics 4351: Intermediate Microeconomics**  
Fall Semester 2020

Meeting Time: TTh 8:00AM – 9:15AM

Meeting Place: Swallow Hall 101

Course Instructor: Jeff Milyo  
Office: 124 Professional Building  
Hours: W 3:30PM – 4:30PM (Zoom) & by appointment  
Phone: 882-3459  
Email: milyoj@missouri.edu

Course Overview:

This course provides a rigorous grounding in microeconomic theory that will prepare students for advanced study in field courses, such as education economics, environmental economics, game theory, health economics, industrial organization, labor economics, law and economics, political economics, public economics, urban economics and regulation. Topics covered include consumer theory, the theory of the firm and imperfect markets.

This is a traditional in-person lecture-based course; students are expected to attend all class meetings. In the event that all instruction is moved online, lectures will be delivered synchronously via Zoom.

Prerequisite:

Math 1400 and Econ 1014 (or equivalent)

Required Text:

*Microeconomics (3<sup>rd</sup> Edition)*. Goolsbee, Levitt and Syverson.

All students should be auto-enrolled with access to the required text; our class will not make use of supplemental materials from the publisher.

Course Website:

Course materials including handouts, supplemental readings, homework, and sample exams will be posted on the Canvas course site. Course announcements and COVID-related materials (i.e. video lectures) will also be posted on Canvas.

### Grading:

Course grades are based on the total score from three in-class exams.\* Final course grades will be assigned as follows:

A+ = 290-300	B+ = 260-269	C+ = 230-239	D+ = 200-209
A = 280-289	B = 250-259	C = 220-229	D = 190-199
A- = 270-279	B- = 240-249	C- = 210-219	D- = 180-189
			F = 179 and lower

\*An optional final exam will be offered on the last class meeting for students with a total course score less than 240 points. The final score for the class will be equal to:  $(245K - .3*(240-X))$ , where X is the total points amassed on the first three exams and K=1 for a passing score on the optional final, or K=0, otherwise.

### Exams:

**Exams are closed book** and usually include four or five sections in order of ascending difficulty: definitions\true-false, multiple choice, short answer problems and short essay problems. However, students may bring a one-page and handwritten “cheat sheet” for use as reference material during regularly scheduled exams. Students may be required to show a **current student ID with a photo** at each exam.

Students unable to sit for an in-person exam due to an unforeseen emergency or medical condition must notify the instructor as soon as practical. An alternative closed book exam will be administered within one week of the exam date.

### Homework:

Homework will be assigned in most weeks without an exam; we will go over homework answers as a group in class. Homework is intended to be **open-book\open-note** and you are encouraged to **work with other students**. Homework is not collected or graded, but it is **a crucial exercise for success in this course**.

### Course Expectations:

Students are expected to **attend all lectures and complete all assignments**. In case of unavoidable absence, obtain lecture notes from classmates. In preparation for each class, students may wish to skim over the associated reading; however, a more thorough reading of the same material should be done immediately after the class meeting.

As a courtesy to other students, please **refrain from creating negative externalities**. For example, mute all electronic devices; eschew complicated snacks; and avoid entering or exiting during class time, except as required by the norms of polite society.

This class emphasizes logical thinking and concise articulation of complex ideas. To develop these skills, students will be asked questions in class *and their answers will be challenged or corrected*. Exam answers and the optional reaction paper will be held to a similarly high standard.

This course makes extensive use of diagrams and equations; key concepts are developed over the course of several lectures, so it is important that students attend all classes and **take detailed notes**. Students are also expected to complete all reading assignments on time and to take notes as they read. Study notes should be sufficient to replicate the main points of the lecture or reading, including **every definition, equation and diagram**.

Students are expected to **study 2-3 hours outside of class for every hour in class**; so for this course, you should plan to study about 6-9 hours each week. The act of studying involves not only *reading and taking notes*, but *reviewing and reconciling* notes from lecture and reading, as well as *synthesizing and condensing* these notes. **Re-writing notes** facilitates memorization and will help you identify problem areas.

It is each student's responsibility to identify and correct weakness in their understanding of course material. It is strongly recommended that you **meet with other students** to compare notes and try to resolve any questions. Even if you are confident that you have a good grasp of the course material, it is beneficial to meet with a study group; you will develop a deeper understanding of the subject matter if you can successfully explain concepts to other students.

Students are expected to **take the initiative to ask questions** in class and/or bring questions to the instructor outside of class. Questions from students are welcome before, during and after class. We will start every class with a call for questions; in addition, the last few minutes of each class session will be reserved for questions.

Students are welcome to (virtually) attend office hours or make an appointment for extra help. You may set up an appointment by email; simply request a specific day and time and your request will be answered as soon as possible. *However, email is not an appropriate mode for asking questions about course material*; such questions often require detailed responses with diagrams, which can be difficult to convey via email. Further, email exchanges do not facilitate immediate and interactive communication.

## Economics 4351- Fall 2020 Class Schedule

Week	Topic	Text Reading
Week 1 8/25-8/27	Review of Markets and Comparative Statics	Chapters 1-3 & math appendix
Week 2 9/1-9/3	Utility and Consumer Behavior	Chapter 4
Week 3 9/8-9/10	Individual and Market Demand	Chapter 5
Week 4 9/15-9/17	<b><i>FIRST EXAM on Thursday 9/17</i></b>	
Week 5 9/22-9/24	Production and Costs	Chapter 6-7
Week 6 9/29-10/1	Firm and Market Supply	Chapter 8
Week 7 10/6-10/8	Market Power	Chapter 9
Week 8 10/13-10/15	<b><i>SECOND EXAM on Thursday 10/15</i></b>	
Week 9 10/20-10/22	Imperfect Competition and Game Theory	Chapter 11-12
Week 10 10/27-10/29	Factor Markets	Chapter 13
Week 11 11/3-11/5	Markets for Risky Assets and Insurance	Chapter 14 & 16
Week 12 11/10-11/12	General Equilibrium	Chapter 15
Week 13 11/17-11/19	<b><i>THIRD EXAM on Thursday 11/19</i></b>	
Week 14 11/24-11/26	<b>NO CLASS (Thanksgiving Break)</b>	
Week 15 12/1-12/3	Optional Comprehensive Review	
Week 16 12/8-12/10	<b><i>OPTIONAL FINAL EXAM on Thursday 12/10</i></b>	

## DECREASING THE RISK OF COVID-19 IN CLASSROOMS AND LABS

MU cares about the health and safety of its students, faculty, and staff. To provide safe, high-quality education amid COVID-19, we will follow several specific campus policies in accordance with the advice of the Center for Disease Control and Boone County health authorities. This statement will be updated as information changes.

- **If you are experiencing any COVID-related symptoms**, or are otherwise feeling unwell, do not attend in-person classes and contact your health care provider and/or student health immediately. COVID symptoms include: fever greater than 100.4 or chills; cough, shortness of breath or difficulty breathing; fatigue; unexplained muscle or body aches; headache; new loss of taste or smell; sore throat; congestion or runny nose; nausea or vomiting; diarrhea.
  - We will all wear **face coverings while in the classroom**, unless you have a documented exemption due to a disability or medical condition.
  - We will maintain a **6-foot distance from each other at all times** (except in specific lab/studio courses with other specific guidelines for social distancing).
  - We will enter the classroom and **fill the room starting at the front, filing all the way across a row**. When class ends, we will exit the row nearest to the door first; the instructor or TA will give the signal for the next row to exit, in the same manner.
  - In any small section or lab class that requires them, **additional measures will be listed in the syllabus and be mandatory for class participation**.
  - Online office hours will be available for all students.
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- This course may be recorded for the sole purpose of sharing the recording with students who can't attend class. The instructor will take care not to disclose personally identifiable information from the student education records during the recorded lesson.

Compliance with these guidelines is required for all; anyone who fails to comply will be subject to the [accountability process](#), as stated in the University's [Collected Rules and Regulations](#), Chapter 200 Student Code of Conduct.

If an instructor has concerns about how a student is following COVID-19 policies and protocols, please report those concerns to the Office of the Dean of Students. You can fill out a COVID Safety Measures Reporting Form here: [https://cm.maxient.com/reportingform.php?UnivofMissouriSystem&layout\\_id=38](https://cm.maxient.com/reportingform.php?UnivofMissouriSystem&layout_id=38)

By taking the above measures, we are supporting your health and that of the whole Mizzou community. Thank you in advance for joining me and your peers in adhering to these safety measures.

## **ACADEMIC INTEGRITY**

Academic integrity is fundamental to the activities and principles of a university. All members of the academic community must be confident that each person's work has been responsibly and honorably acquired, developed, and presented. Any effort to gain an advantage not given to all students is dishonest whether or not the effort is successful. The academic community regards breaches of the academic integrity rules as extremely serious matters. Sanctions for such a breach may include academic sanctions from the instructor, including failing the course for any violation, to disciplinary sanctions ranging from probation to expulsion. When in doubt about plagiarism, paraphrasing, quoting, collaboration, or any other form of cheating, consult the course instructor.

## **ACCOMMODATION OF DISABILITIES**

If you anticipate barriers related to the format or requirements of this course, if you have emergency medical information to share with me, or if you need to make arrangements in case the building must be evacuated, please let me know as soon as possible.

If disability related accommodations are necessary (for example, a note taker, extended time on exams, captioning), please establish an accommodation plan with the [MU Disability Center](#), S5 Memorial Union, 573-882-4696, and then notify me of your eligibility for reasonable accommodations. For other MU resources for persons with disabilities, click on "Disability Resources" on the MU homepage.

## **INTELLECTUAL PLURALISM**

The University community welcomes intellectual diversity and respects student rights. Students who have questions or concerns regarding the atmosphere in this class (including respect for diverse opinions) may contact the departmental chair or divisional director; the director of the [Office of Students Rights and Responsibilities](#); the [MU Equity Office](#), or [equity@missouri.edu](mailto:equity@missouri.edu). All students will have the opportunity to submit an anonymous evaluation of the instructor(s) at the end of the course.

## **ACADEMIC INQUIRY, COURSE DISCUSSION, AND PRIVACY**

University of Missouri System Executive Order No. 38 lays out principles regarding the sanctity of classroom discussions at the university. The policy is described fully in Section 200.015 of the Collected Rules and Regulations. In this class, students may make audio or video recordings of course activity unless specifically prohibited by the faculty member. However, the redistribution of audio or video recordings of statements or comments from the course to individuals who are not students in the course is prohibited without the express permission of the faculty member and of any students who are recorded. Students found to have violated this policy are subject to discipline in accordance with provisions of [section 200.020](#) of the Collected Rules and Regulations of the University of Missouri pertaining to student conduct matters.

## **TITLE IX**

University of Missouri policies prohibit discrimination on the basis of race, color, national origin, ancestry, religion, sex, gender, gender identity, gender expression, sexual orientation, pregnancy, age, disability and protected veteran status. Discrimination includes any form of unequal treatment such as denial of opportunities, harassment, and violence. Sex-based violence includes rape, sexual assault, unwanted touching, stalking, dating/interpersonal violence, and sexual exploitation.

If you experience discrimination, you are encouraged (but not required) to report the incident to the MU Office for Civil Rights & Title IX. Learn more about your rights and options at [civilrights.missouri.edu](http://civilrights.missouri.edu) or call 573-882-3880. You also may make an anonymous report online.

Students may also contact the Relationship and Sexual Violence Prevention (RSVP) Center, a confidential resource, for advocacy and other support related to rape or power-based personal violence at [rsvp@missouri.edu](mailto:rsvp@missouri.edu) or 573-882-6638, or go to [rsvp.missouri.edu](http://rsvp.missouri.edu). Both the [Office for Civil Rights & Title IX](#) and the [RSVP Center](#) can provide assistance to students who need help with academics, housing, or other issues.

## **MENTAL HEALTH**

The University of Missouri is committed to supporting student well-being through an integrated network of care, with a wide range of services to help students succeed. The MU Counseling Center offers professional mental health care, and can help you find the best approach to treatment based on your needs. Call to make an appointment at 573-882-6601. Any student in crisis may call or go to the MU Counseling Center between 8:00 – 5:00 M-F. After hours phone support is available at 573-882-6601.

Visit our website at <https://wellbeing.missouri.edu> to take an online mental health screening, find out about workshops and resources that can help you thrive, or learn how to support a friend. Download Sanvello, a phone app that teaches skills and strategies to help you maintain good mental health. Log in with your Mizzou e-mail to unlock all the tools available through Sanvello at no cost to you.