

ECO 315 Intermediate Microeconomic Theory
Spring Semester 2023

Professor Riley Acton
(she/her/hers)

Section B: MW 11:40am-1:00pm
Section C: MW 1:15pm-2:35pm

LWS Room 304

Contact Information

Office Location FSB 3018

Email Address actonr@miamioh.edu

Office Hours M 10-11am, W 3-4pm, or by appointment

Office hours are a dedicated time for you to meet with me to ask questions and explore points of confusion or interest that cannot be fully addressed in class. Please email me if you need to set up an alternative time to meet.

Course Description

This course extends the concepts first learned in your introductory microeconomics course using graphical and analytical tools, as well as intuition and real-life examples. We begin with a detailed analysis of consumer theory, discovering how the demand side of the economy is built from the decisions of individual consumers. Then we move to producer theory, examining how a firm's production technology and cost structure provide the basis for the supply side of the economy. Finally, we will explore how these concepts apply to different market structures, including perfect competition, monopoly, and oligopoly. Throughout the course, you will be encouraged to think critically about how these economic concepts and tools can be applied to phenomena in business, public policy, and other related fields.

Student Learning Outcomes: This course teaches the techniques of constrained optimization, equilibrium analysis, and comparative statics analysis, often relying heavily on differential calculus. This course will help you master these tools by presenting their graphical and algebraic mechanics, as well as by illustrating their use in many contexts. By the end of the course, you will have acquired the tools to advance further in the study of economics and to better understand the microeconomic foundations of the world around you.

Prerequisites

ECO 201 and 202 (intro sequence); MTH 141, 151, or 153 (Calculus I)

This course will require the use of mathematical concepts, including college-level algebra and calculus. If you have concerns about your math background and/or do not meet these prerequisites, please contact me immediately.

Course Materials

We will be closely following the textbook *Microeconomics* by Goolsebee, Levitt, and Syerson (<https://www.amazon.com/Microeconomics-Austan-Goolsbee/dp/1319105564/>). You are welcome to use either the 2nd or 3rd edition, hard copy or digital. All other course materials, including podcasts, news articles, and supplementary readings will be posted on Canvas.

Course Schedule

Below is the **tentative** course schedule for this semester, including the textbook chapters we will cover, homework deadlines, and exam dates. Note that this schedule may change, so you should always refer to our Canvas page for the most up-to-date assignments and deadlines.

Week	Day	Date	Material	Homework
1	M	8/28	Introduction & Math Review	
1	W	8/30	Supply & Demand (2)	
2	M	9/4	Labor Day – No Class	
2	W	9/6	Supply & Demand (2)	
3	M	9/11	Consumer Behavior (4)	
3	W	9/13	Consumer Behavior (4)	Ch. 2 HW due
4	M	9/18	Consumer Behavior (4)	
4	W	9/20	Consumer Behavior (4)	
5	M	9/25	Individual & Market Demand (5)	
5	W	9/27	Individual & Market Demand (5)	Ch. 4 HW due
6	M	10/2	Individual & Market Demand (5)	
6	W	10/4	Review for Exam 1	
7	M	10/9	Exam 1 – Chapters 2, 4, 5	Ch. 5 HW due
7	W	10/11	Producer Behavior (6)	
8	M	10/16	Producer Behavior (6)	
8	W	10/18	Producer Behavior (6)	
9	M	10/23	Costs (7)	Ch. 6 HW due
9	W	10/25	Costs (7)	
10	M	10/30	Supply in a Competitive Market (8)	
10	W	11/1	Supply in a Competitive Market (8)	Ch. 7 HW due
11	M	11/6	Supply in a Competitive Market (8)	
11	W	11/8	Review for Exam 2	
12	M	11/13	Monopoly (9)	
12	W	11/15	Exam 2 – Chapters 6, 7, 8	Ch. 8 HW due
13	M	11/20	Monopoly (9)	
13	W	11/22	Thanksgiving Break – No Class	
14	M	11/27	Market Power Pricing (10)	Ch. 9 HW due
14	W	11/29	Market Power Pricing (10)	
15	M	12/4	Imperfect Competition (11)	
15	W	12/6	Imperfect Competition (11)	
Finals Week*			Exam 3 – Chapters 9, 10, 11	Ch. 10/11 HW due

* Exam 3 will take place during scheduled final exam periods:

- Section B: Wednesday, December 13, 10:15am-12:15pm
- Section C: Monday, December 11, 12:45-2:45pm

Course Assignments

Your course grade will be determined by your participation in and performance on exams, homework assignments, and in-class activities. Details of these components are provided below.

1. Exams (70% of grade)

We will have three in-class exams throughout the semester, as listed in the schedule above. Each will contain a mix of short answer and longer problem-solving questions based on the material covered in lectures, homework assignments, in-class activities, supplementary readings, and the textbook.

Rather than weighting the exams equally, or placing a higher weight on the last exam, I will be weighting the exams according to your performance. Your highest exam score will count for 30% of your final grade, your second highest exam score will count for 25% of your final grade, and your lowest exam grade will count for 15% of your final grade.

2. Homework assignments (20% of grade)

These assignments will be completed on Canvas and due 8 times throughout the semester before the beginning of class. You may attempt each assignment two times before the deadline, with the higher of your two scores being recorded. Your top 6 scores from throughout the semester will count towards your final grade (i.e., I will drop your 2 lowest scores). As a result, no late assignments will be accepted and no make-up assignments will be made available unless extenuating circumstances arise.

The goal of these assignments is to incentivize you to continuously be solving practice problems and to receive immediate feedback that I cannot provide with written assignments during class.

3. In-class activities (10% of grade)

Every few classes, there will be a brief assignment to gauge your understanding of the course material. You will work in groups to complete the assignment and your grade will depend on your active participation and thoughtful responses to the questions.

These assignments are also designed to incentivize class attendance so unless extenuating circumstances arise, no make-up assignments will be provided. However, I will drop your 2 lowest grades at the end of the semester.

Course Grading Scale

Your final course grade will be calculated as follows:

$$0.3*(\text{Highest Exam Grade}) + 0.25*(\text{Second Highest Exam Grade}) + 0.15*(\text{Lowest Exam Grade}) \\ + 0.2*(\text{Homework Total}) + 0.1*(\text{In-Class Assignment Total})$$

Below is the planned grading scale for the course. I reserve the right to modify the scale to ensure a reasonable average and grade distribution, but will only do so in a way that benefits students (e.g., lowering the grade needed for an A- from 90% to 88%).

Letter	GPA	Min. Grade	Letter	GPA	Min. Grade
A+	4.00	97%	C	2.00	73%
A	4.00	93%	C-	1.70	70%
A-	3.70	90%	D+	1.30	67%
B+	3.30	87%	D	1.00	63%
B	3.00	83%	D-	0.70	60%
B-	2.70	80%	F	0.00	Below 60%
C+	2.30	77%			

Other Course Policies

Attendance:

In accordance with the Miami University Student Handbook, I expect students to attend class sessions regularly and *strongly* believe it is the best way to learn the course material. If you know that you will not be in class, please email me to make appropriate arrangements for missed work.

Health and Safety:

If you are ill, please do not come to class. Instead, please contact Student Health Services (<https://miamioh.edu/student-life/student-health-service/>) and email me to make appropriate arrangements for missed work.

Academic Integrity:

One of the goals of this course is to prepare you for future careers and advanced study within economics, so it is essential that you develop a solid understanding of the material. To that end, while collaboration and discussion on readings are encouraged, copying others' work on assignments is not. For more details on academic integrity, please see the university's academic integrity policy (<http://www.miamioh.edu/integrity>) and the FSB Honor Code (<https://miamioh.edu/fsb/about/honor-code/index.html>).

Classroom Conduct:

It is our collective responsibility to create a classroom environment that is conducive to learning. Please limit behaviors that may inhibit your own learning and/or that of your peers, such as excessive talking, arriving late or leaving early, or using electronic devices for non-course purposes. If you know you will need to do something that may be disruptive to others, please inform me beforehand and take precautions to minimize distractions. For example, if you need to leave early or take an urgent phone call during class time, send me an email to let me know and sit near the door.

Inclusive Climate:

I consider this classroom to be a place where you will be treated with respect, and I welcome individuals of all ages, backgrounds, beliefs, ethnicities, genders, gender identities, gender expressions, national origins, religious affiliations, sexual orientations, ability – and other visible and nonvisible differences. All members of this class are expected to contribute to a respectful, welcoming, and inclusive environment for every other member of the class.

Additional Resources

Basic Needs:

If you face challenges securing food or housing and believe this may affect your performance in the course, I urge you to contact the [Student Success Center](#) at 513-529-007 or studentsuccess@MiamiOH.edu for support. In addition, you are welcome to contact me regarding any outside-of-class challenges you face to allow me to best support you throughout the semester.

Disability Services:

If you are a student with a disability and feel you may need a reasonable accommodation to fulfill the essential functions of this course, you are encouraged to connect with [Student Disability Services](#) (SDS) via their website or by email at SDS@MiamiOH.edu. SDS provides accommodations and services for students with a variety of disabilities, including physical, medical, and psychiatric disabilities. You are encouraged to contact SDS as early as possible during the semester to learn more about the affiliation process and procedures for requesting accommodations.

Mental Health Services:

Miami University is committed to the emotional and mental health needs of our students. As such, there are many resources available for you if you are experiencing concerns such as anxiety, depression, relationship problems, substance abuse, or other mental health issues impacting your ability to learn. The [Student Counseling Service](#) (513-529-4634) offers confidential mental health counseling and medication services for full-time Oxford students, including same-day emergency services. If you are experiencing any emotional difficulty, please contact them for support. For emergencies outside of normal business hours, the Butler County Crisis Hotline (844-427-4747) is available 24 hours/day, 7 days/week.

Lauren's Promise:

Lauren McCluskey, a 21-year-old student at the University of Utah and the daughter of economist Jill McCluskey, was murdered on October 22, 2018 by a man she briefly dated. I am committed to making sure this does not happen again. If you are ever in immediate danger, call 911. If you or someone you know is experiencing sexual assault, domestic violence, stalking, or harassment, you can start with the University's short [guide on what to do if you or someone you know has been harassed or assaulted](#), the [Resource Guide for sexual assault](#) and you can read about [how to report sexual assault](#). For a full description of support services, see Miami's [Title IX Protocol](#) and The [Office of Equity & Equal Opportunity](#).

Please note that as a faculty member, I am a mandated reporter, meaning that I am obligated to report any information I become aware of regarding alleged acts of sexual discrimination, including sexual violence and dating violence, to the Title IX office. For confidential support, you can contact [Women Helping Women](#)'s 24-hour crisis hotline by calling or texting 513-381-5610.