

ECON 220 - Microeconomics: Theory and Applications
Fall Semester 2015

Professor: Erik Hembre

Office Hours: Tues/Wed 3:00-4:00pm, or by appointment (UH 702)

Email: ehembre@uic.edu

Lectures: Tues/Thurs, 9:30-10:45am, SH304 (Stevenson Hall)

Course website on Blackboard

Teaching Assistant: Luis Faundez (lfaund2@uic.edu)

TA Office Hours: TBD

Course Description

This course will build on your knowledge of microeconomics from Econ 101. The objective of the course is for students to develop competence in applying microeconomic models to explain economic decision making by individuals and firms, how markets allocate resources, strategic actions, social welfare, and the ways government intervention can improve or impair the functioning of markets.

Course Structure and Requirements

Grading

Your grade in the course will come from homework assignments, in-class assignments, 2 mid-term exams and a cumulative final exam.

- In-Class Quizzes: 5%
- Homework: 20%
- Midterms (2): 50% (25% each)
- Final Exam: 25%

In-Class Quizzes: There will be 5 very short quizzes given in-class throughout the semester. These will consist of 1-3 questions and last only 5-10 minutes. These quizzes are graded on completion, meaning anyone who attends class and gives an honest attempt on the quiz receives full credit.

Homework: Homework assignments will be given on Blackboard each week, excluding mid-term weeks and Thanksgiving. Homework assignments are due one hour before the beginning of class each Tuesday (8:30am). Of these 12 assignments, I will drop your 4 lowest grades. **Late work will not be accepted.**

Exams: There will be 3 exams given during this course. The exams draw from class lectures and assigned readings. Each midterm exam will count for 25% of your final grade, and a cumulative final exam (covering all course material) will count for 25% of your grade. Only a simple calculator (not programmable) may be used during an exam. No cell phones, tablets, iPods, laptops, ect. may be used during the exam.

Extra Credit: There may be opportunities for extra credit during the semester. These can occur unannounced and require class attendance.

Required Textbook

Robert S. Pindyck and Daniel L. Rubinfeld, *Microeconomics*, 8th ed.

Preparation

Students are expected to come to class prepared. Assigned readings are expected to have been read prior to lectures. I *strongly* encourage you to form a study group for the class.

Prerequisites

ECON120 and MATH121

Policies

Grievances: If you feel I made a mistake or wrongly graded an exam, you are welcome to submit a **written explanation** to your TA of what mistake you think I made and why your answer is correct as written. Any request to re-evaluate your exams or homeworks must be submitted within a **week** of its return.

Cell Phones and Computers: The use of cell phones and texting in class is disrespectful. Please do not do so in my class. Please do not have laptops out during lectures.

Academic Integrity: It is imperative that you adhere to the principles of academic integrity as outlined in the University of Illinois at Chicago rules. Homework problems may be worked on in small groups. Answers should not be shared between groups unless everyone has submitted the homework. Instances of academic dishonesty on exams will result in a zero for that exam and may be reported to the appropriate authorities and will be punished to the extent of university rules.

Attendance Policy: Students are expected to attend lectures. Attendance will be an important aspect to being successful in this class. All material covered in lectures or assigned readings is eligible for exams.

Academic accommodations: If you have a documented learning disability, please provide me with an accommodation letter from Student Disability Services as soon as possible. Students are expected to give at least two weeks notice of the need for accommodations. If you need immediate accommodations, please arrange to meet with me within the first two class meetings. I encourage you to meet with me early in the term so that we can discuss strategies for a successful experience in this course. If you have a disability and have not registered with Student Disability Services, I encourage you to do so.

Course Outline (subject to change)

(Week) Dates	Topic	Reading
(1) 8/25, 8/27	Overview/Demand and Supply	Chapters 1/2
(2) 9/1, 9/3	Demand and Supply/Consumer Behavior	Chapters 2/3
(3) 9/8, 9/10	Consumer Behavior/Market Demand	Chapters 3/4
(4) 9/15,9/17	Market Demand/Uncertainty	Chapters 4/5
(5) 9/22, 9/24	Uncertainty Midterm I	Chapter 5
(6) 9/29, 10/1	Production	Chapter 6
(7) 10/6, 10/8	Cost	Chapter 7
(8) 10/13,10/15	Profit Maximization	Chapter 8
(9) 10/20, 10/22	Analysis of Competitive Markets	Chapter 9
(10) 10/27 Midterm II, 10/29	Midterm II Markets	Chapter 10
(11) 11/3,11/5	Monopoly	Chapter 11
(12) 11/10, 11/12	Game Theory	Chapter 13
(13) 11/17, 11/19	Game Theory	Chapter 13
(14) 11/24, 11/26 (NO CLASS)	Externalities	Chapter 18
(15) 12/1, 12/3	Public Goods	Chapters 18
(16) 12/9 (10:30am-12:30pm)	Final Exam	Comprehensive