

The University of Tennessee

Department of Economics

Economics 311

Instructor: Martin Tackie

Email Address: mtackie@utk.edu

Class Location & Time: MTWRF in HH 209 from 9:45 a.m. - 11:15 a.m.

Office: Aconda Court 306 D

Office Hours: T & Th 2:00 p.m. - 4:00 p.m. (or by appointment)

Class Webpage: <http://web.utk.edu/~mtackie/econ311>

Course Description:

The purpose of this course is to explore the foundations of microeconomic theory, focusing on the behavior of individuals, firms and the interaction of these agents in the marketplace. The organization of markets and its implications for firm behavior will also be examined. The principles covered in this course are the building blocks of economic analysis. As you develop the necessary skills and progress in your economic studies, you will be also able to put these skills into practice by examining concrete real world situations, ranging from firm pricing strategies to optimal government tax policies.

Course Format:

The course will be evaluated according to performance on two exams, three quizzes, and class participation involving in-class discussion and exercises. Although none of the exams or quizzes will be cumulative in general subject matter, students must build on all techniques and course material covered throughout the semester. Attendance at lectures is **mandatory** and class participation is encouraged. You will be responsible for all material presented in class. **There will be no make up exams, or quizzes, for any reason.** If you miss an exam due to a documented excuse consistent with University policy, such as medical or family emergencies, then that particular exam will not count towards your final grade. That is, the missed exam will neither hurt nor benefit you. If you miss any assignment and do not have a valid, documented excuse, you will receive a 0% for that assignment. Please note the tentative dates of the exams and plan around them accordingly.

Exams:

Three in-class exams will be administered. Exam dates will be announced at least one week in advance. Exams will be administered promptly at the beginning of class, so it is important to arrive to class on time.

Quizzes:

Three quizzes will be administered over the course of the semester. Quiz dates will be announced at least one class period in advance. Quizzes will be administered promptly at the beginning of class, so it is important to arrive to class on time. The quizzes will be reviewed in class after they have been graded.

Readings:

The required text for this class is *Microeconomics* by Robert S. Pindyck and Daniel L. Rubinfeld (6th edition). There is a study guide available if you desire a source of additional practice problems.

Other Required Items:

You will need a **non-programmable** calculator for the course. You may not use programmable calculators, financial calculators, cell phones, or any other electronic device during quizzes or exams. You may not share calculators or pencils during quizzes or exams.

Academic Dishonesty:

Academic dishonesty is a serious offense because it diminishes the quality of scholarship and the learning experience for everyone on campus. An act of academic dishonesty may lead to such penalties as reduction of grade, probation, suspension, or expulsion from the University. I reserve the right to assign a grade of zero for actions involving violations of the following University of Tennessee Honor Code:

“An essential feature of The University of Tennessee is a commitment to maintaining an atmosphere of intellectual integrity and academic honesty. As a student of the University, I pledge that I will neither knowingly give nor receive any inappropriate assistance in academic work, thus affirming my own personal commitment to honor and integrity.”

Grading and Evaluation Policies

Grading Components:

Attendance & Participation: 5%

Homework: 20%

First exam: 25%

Second exam: 25%

Final exam: 25%

Exams: There will be two exams worth 100 points each, each representing 25% of your total grade. The final will not be cumulative, but will simply cover the material over the last 1/3 of the class. However, even though the final is not cumulative, students should be aware that the material builds upon itself.

Homework: In addition, there will be three homework assignments that will collectively total 100 points, or 20% of your grade. Homework assignments will be posted online along with their respective due dates. Students are responsible for turning them in on time. There will be a penalty for each late day. Attendance and participation will be 5% of your grade.

The tentative grading scale is as follows:

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|---------------|----|
| 90% - 100% | A |
| 87% - 89% | B+ |
| 80% - 86% | B |
| 77% - 79% | C+ |
| 70% - 76% | C |
| 60% - 69% | D |
| less than 60% | F |

No letter grades are assigned to individual exams. The semester grade is based on the average score obtained on all examinations.

Disabilities:

If you need course adaptations or accommodations because of a documented disability or you have emergency information to share, please contact the Office of Disability Services at 191 Hoskins Library at 974-6087. This will ensure that you are properly registered for services.

Important note: The information on this syllabus is subject to change. Students are responsible for all the changes announced in class.

Course Outline

Part I: The Basics of Supply and Demand
Consumer Behavior
Individual and Market Demand
Uncertainty

1st Exam: Wednesday, July 18th 2007

Part II: Production Theory
The Cost of Production
Profit Maximization
Analysis of Competitive Markets

2nd Exam: Monday, July 30th 2007

Part III: Monopoly, Pricing under Monopoly
Game Theory
Markets with Asymmetric Information

Final Exam: Friday, August 10th 2007