University of Tennessee
Department of Economics
Econ311: Microeconomics

Instructor: Valentina Kozlova
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Office: SMC 534
Phone: 974-5476
Office Hours: TR 5:00 – 6:30PM or by appointment

Class: Lectures: TR 6:30 – 7:45
        Room: HBB 305
        Section: 001

Prerequisite: Econ 201 or equivalent

Required Text:

Microeconomics by Robert S. Pindyck and Daniel L. Rubinfeld.

Course Description

The purpose of this course is to explore the foundations of microeconomic theory. We will focus on the behavior of individuals, firms, industries and other economic units 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 able to put these skills into practice by examining concrete real world situations.

Course Objectives

By the end of this course, students should be:

1) able to comprehend main microeconomic assumptions, theories and reasoning
2) able to analyze individual economic agents’ behavior.
3) able to think critically about news articles and reports and understand the implications of political policies

Attendance and Class Participation Policy

Attendance is optional, but extremely wise. I will not take attendance, and there is no grade for participation. However, there will be periodic unannounced quizzes given at the beginning of class that will together give you 50 points maximum, which is 10% of your grade. Also, there is extra credit of 20 points for solving a problem on the board. It is one time per person.
Grading and Evaluation Policies

Exams: There will be three exams, 100 points each, together representing 60% 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.

Homeworks: In addition, there will be three homeworks, 50 points each, or together 30% of your grade. Homework assignments will be posted online along with their respective due dates. Students are responsible for turning them in on time.

The total amount of possible points is therefore 500 (300 from 3 exams, 150 from 3 homeworks and 50 from in-class quizzes). Your final grade is then determined by the percentage of points earned out of the possible 500. The tentative grading scale is as follows:

<table>
<thead>
<tr>
<th>Percentage Range</th>
<th>Grade</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>90% - 100%</td>
<td>A</td>
<td>450-500</td>
</tr>
<tr>
<td>85% - 89%</td>
<td>B+</td>
<td>425-449</td>
</tr>
<tr>
<td>80% - 84%</td>
<td>B</td>
<td>400-424</td>
</tr>
<tr>
<td>75% - 79%</td>
<td>C+</td>
<td>375-399</td>
</tr>
<tr>
<td>70% - 74%</td>
<td>C</td>
<td>350-374</td>
</tr>
<tr>
<td>65% - 69%</td>
<td>D+</td>
<td>325-349</td>
</tr>
<tr>
<td>60% - 64%</td>
<td>D</td>
<td>300-324</td>
</tr>
<tr>
<td>59% and less</td>
<td>F</td>
<td>less than 299</td>
</tr>
</tbody>
</table>

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

Missed Exams Policy

If you have a documented excuse for missing an exam you must see me before the exam date to be excused. If you are sick on the day of the exam, then you must have a note from the clinic stating that you were too ill to take the exam. However, I must receive the note within THREE days of the exam. If you miss an exam with an approved excuse, then I will schedule a make-up exam at my convenience. If you do miss an exam without an excuse you will receive a zero for that exam.

Academic Honesty

Student classroom conduct, including academic dishonesty, is the immediate responsibility of the instructor. I have full authority to suspend a student from his/her class, to assign an “F” in an exercise or examination, or to assign an “F” in the course.
The University of Tennessee Honor code says:

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

Disability Statement

The office of Disability Services (ODS) seeks to eliminate the barriers that student with disabilities encounter and to work with them to achieve and maintain individual autonomy. Any student who has a disability should contact the Office of Disability Services, 2227 Dunford Hall 974-6087 or ods.utk.edu. The ODS will provide all students who have documented disabilities assistance with appropriate accommodations.

Tentative Class Schedule:

Chapters 1-7:
The Basics of Supply and Demand
Consumer Behavior
Individual and Market Demand
Uncertainty and Consumer Behavior
Production and the Cost of Production

Exam 1 – February 10

Chapters 8-12
Profit Maximization and Competitive Supply
The Analysis of Competitive Markets
Market Power: Monopoly and Monopsony
Pricing with Market Power
Monopolistic Competition and Oligopoly

Exam 2 – March 12

Chapters 13-18
Game Theory and Competitive Strategy
Markets for Factor Inputs
Investment, Time and Capital Markets
General Equilibrium and Economic Efficiency
Markets with Asymmetric Information
Externalities and Public Goods

Final Exam – April 28 7:15 – 9:15 PM