
Syllabus EC301 Intermediate Microeconomics

Last Updated on January 8, 2018

Please read the syllabus carefully! All the administrative information is in the syllabus!

Who Should Take This Class and How Do You Succeed? This class will be a mathematically demanding and reasoning-intensive class. You are encouraged to take this class if you enjoy solving challenging problems and enjoy learning about the fascinating topic of microeconomics, the fundamental building block for majority of economics. You should not take this class if you simply want to fulfill an EC300 level requirement or if you want an easy A. In order to do well in this class, you should (1) regularly attend lectures and participate in discussions, (2) work hard on the problem sets and really understand every step of each problem rather than memorizing the right answers without understanding how the answers are derived, and (3) relate abstract concepts introduced in lectures to everyday life and economic activities.

Professor. My name is Hanzhe Zhang. You can call me Professor Zhang or Doctor Zhang. My office hours are Tuesdays 12-1 pm in 206 Old Botany, or by appointment. I am responsible for lecturing and creating problem sets and exams. The teaching assistants are responsible for grading all the problem sets and exams and answering all the questions related to exams and problem sets. For any questions about the contents of the lectures, please email me at hanzhe@msu.edu. For any questions about the grading of problem sets and exams, please email the appropriate TAs. **Professor Arijit Mukherjee will lecture the first four classes, but he is not responsible for any logistic issues of the class.**

Teaching Assistants, Help Rooms, and Office Hours. Please use the EC301 Help Room from Mondays to Thursdays 3pm to 9pm in 3rd Floor West Wing in the main library. All the teaching assistants use the EC301 Help Room as their office hours. Please visit the Help Rooms whenever it is convenient for you for general economic questions or help working economic problems, as well as procedural questions (e.g., clarifying grading policy, technology issues, etc.). TA's office hours in the help room are listed in the following page.

Math Prerequisites. The main mathematical prerequisites is single-variable calculus MATH124. However, expect to learn new mathematics and statistics in this class! The rudiments of probability and constrained optimization are introduced when needed.

Required Textbook. I follow the textbook of Bernheim and Whinston, Microeconomics, Second Edition. First edition is also acceptable. I follow the second edition book closely, so it is easy for the students to preview before the lecture and review after the lecture. I will post sketches of lecture notes. Since I will write out most of the mathematical steps and elaborate on many of the concepts introduced in the book, class attendance is highly encouraged.

Help Room + Office Hours				
	Section 001	Section 002	Starting Date	End Date
Monday 3-6pm	Yunni Deng dengyunn@msu.edu	Nikolay Ushakov ushakovn@msu.edu	1/15	4/30
Monday 6-9pm	Pedro Meza- Quintanilla mezaquin@msu.edu	Joshua Brownstein brown740@msu.edu	1/15	4/30
Tuesday 3-6pm	Dylan Brewer brewerdy@msu.edu	X	1/16	5/1
Tuesday 6-9pm	Richard Buck buckric1@msu.edu	Katlyn Hettinger hettin14@msu.edu	1/16	5/1
Wednesday 3-6pm	Joffre Leroux lerouxjo@msu.edu	Mehmet Furkan Karaca karacame@msu.edu	1/17	5/2
Wednesday 6-9pm	Ruijie Tan tanruiji@msu.edu	Yuxian Xiao xiaoyuxi@msu.edu	1/17	5/2
Thursday 3-6pm	X	Nikolay Ushakov ushakovn@msu.edu	1/18	5/3
Thursday 6-9pm	Pedro Meza- Quintanilla mezaquin@msu.edu	X	1/18	5/3
Location: 3rd floor West Wing in Main Library				

Lecture Notes. Sketches of lecture notes will be posted. The notes should serve only as complements to lectures, rather than substitutes for lectures. Note that all the contents covered in the class form the basis for the exam, rather than the contents posted in the lecture notes. Therefore, class attendance is highly encouraged.

Organization of the Class. The 15-week semester will be equally divided into three five-week blocks. Within each block, there will be two problem sets covering the materials in the block and a midterm covering the materials in the block.

Problem Sets. There will be a total of six problem sets. You can work in groups of 1, 2, or 3 people. You can turn in the problem set on your own if you want, but teamwork and discussions are encouraged. If you work in groups, you should understand every question on the problem set, as these problems form the basis of the questions on the exams. Each problem set is graded on both completeness and accuracy. About half of your points is based on completeness of the problem set and the other half is based on the accuracy of randomly picked problems in the problem set. All problem sets are due at the **beginning** of the class. **No** late homework is accepted.

Required Midterms. Lectures and problem sets form the basis of the materials in the exams. Each of the three midterms is NOT cumulative: it only covers the materials covered in the block. Exams are *closed book*, but one double-sided letter-sized (8.5in×11in) cheat-sheet is allowed. Each exam consists of three types of questions: (1) the exact questions that have appeared in the problem sets, (2) variants of the questions that have appeared in the problem sets (for example, with number changed, with parts deducted), and (3) questions that can be answered if you have mastered the knowledge taught in the lectures. The exams are in class on February 8, March 22, and April 26. There is no make-up offered for each individual midterm: anyone who does not take a midterm receives a (tentative) score of 0. See the next section on how the final exam can replace a midterm.

Optional Final. There is an optional cumulative final exam. The final exam serves two purposes. First, if you have missed a midterm before, you can use the final to replace your tentative score of 0. Second, even if you have not missed a midterm before, you can take the final and if your final's score is higher than your lowest midterm score, you can replace the midterm score with your final score. Because you always have the chance to use a final exam grade to replace a the worst midterm grade, **it never hurts your grade to show up for your midterms and final exam!**

Regrading Policy. To request a regrade of a homework or an exam, please submit a written petition within a week when I hand back your exam, indicating the questions that need to be regraded, to any of the TAs. A TA will regrade your entire exam. As a result, your scores might go up or down.

Grade Determination. The grade is calculated as follows. Each problem set is worth 50 points. Each exam (midterm or final) is worth 250 points. Your final total points are the sum of your five best problem sets plus your three best exams, for a maximum of $50 \times 5 + 250 \times 3 = 1000$ points. 600 points are required for but are not guaranteed a 2.0, and 900 points guarantee a 4.0.

Honors Option. No honors option is offered in this class. If you want to take an honors intermediate microeconomics class, you are recommended to enroll in EC251H.

Recommendation. Many have asked me for recommendation letters for graduate schools. I am always very happy to write you a recommendation letter to help you succeed, when I believe that I can write you a strong letter that improves your chance in graduate admissions. I can write a strong letter if (1) you have a 4.0 or near-4.0 GPA in the class, AND (2) you have interacted with me one-on-one in office hours and other occasions for more than three times. If I do not know you well personally, even if you have a near-perfect score in the class, it will not help your graduate admission substantially, and I am not comfortable supporting someone who I don't know well.

RCPD/Grief Absence/Medical Emergency/Religious Observance. If you need alternative test site authorization, please fill out the necessary forms 7 days before the exam for me to be able to accommodate you for the exam. Similarly, please inform me as soon as possible when other situations arise.

Override/Late Add. Per economics department policy, unfortunately, no override is allowed. All students are advised to check the class alert system. Late add is not allowed for this class.

Class	Date	Content	Administrative	
1	Tuesday, 1/09	Chapter 1. Preliminaries		Mukherjee
2	Thursday, 1/11	Chapter 2. Supply and Demand (2.1, 2.2)		Mukherjee
3	Tuesday, 1/16	Chapter 2. Supply and Demand (2.3, 2.4)	Homework 1 posted	Mukherjee
4	Thursday, 1/18	Chapter 3. Balancing Benefits and Costs		Mukherjee
5	Tuesday, 1/23	Chapter 4. Consumer Preferences	Homework 1 due	Zhang
6	Thursday, 1/25	Chapter 5. Constraints, Choices, and Demand		Zhang
7	Tuesday, 1/30	Chapter 5. Constraints, Choices, and Demand	Homework 2 posted	Zhang
8	Thursday, 2/01	Chapter 6. Demand and Welfare		Zhang
9	Tuesday, 2/06	Review for Midterm 1	Homework 2 due	TA/Zhang
10	Thursday, 2/08	Midterm 1		
11	Tuesday, 2/13	Chapter 7. Production		Zhang
12	Thursday, 2/15	Chapter 7. Production		Zhang
13	Tuesday, 2/20	Chapter 8. Cost	Homework 3 posted	Zhang
14	Thursday, 2/23	Chapter 9. Profit Maximization		Zhang
15	Tuesday, 2/27	Chapter 14. Competitive Markets Equilibrium	Homework 3 due	Zhang
16	Thursday, 3/01	NO CLASS before spring break		
17	Tuesday, 3/13	Chapter 14. Competitive Markets Equilibrium		Zhang
18	Thursday, 3/15	Chapter 15. Market Interventions	Homework 4 posted	Zhang
19	Tuesday, 3/20	Chapter 17. Monopoly		Zhang
20	Thursday, 3/22	Review for Midterm 2	Homework 4 due	TA/Zhang
21	Tuesday, 3/27	Midterm 2		
22	Thursday, 3/29	Chapter 17. Monopoly		Zhang
23	Tuesday, 4/03	Chapter 18. Pricing Policies	Homework 5 posted	Zhang
24	Thursday, 4/05	Chapter 18. Pricing Policies		Zhang
25	Tuesday, 4/10	Chapter 12. Choices Involving Strategies	Homework 5 due	Zhang
26	Thursday, 4/12	Chapter 12. Choices Involving Strategies		Zhang
27	Tuesday, 4/17	Chapter 19. Oligopoly	Homework 6 posted	Zhang
28	Thursday, 4/19	Chapter 19. Oligopoly		Zhang
29	Tuesday, 4/24	Review for Midterm 3	Homework 6 due	TA/Zhang
30	Thursday, 4/26	Midterm 3		
	Wednesday, 5/02	(optional) Final Exam		