What is Microeconomics all about?
Microeconomics revolves around the concepts of scarcity, information, choice, and markets. We wish to analyze the nature of constrained decisions and how those informed decisions affect the allocation of scarce resources in a market setting.

Course Expectations & Objectives:
It is expected that students coming into this class are proficient with the material and terminology covered in Principles of Microeconomics. We will extend and refine several concepts learned in that setting and develop many new tools. Upon completion of this course, you should be able to:
1. Solve a variety of analytical problems using the tools/techniques of microeconomics.
2. Apply an understanding of economic concepts, laws, and theories to analyze economic events as they occur in the real world. Additionally, to identify correct and incorrect economic analysis.
3. Complete an analytical paper that demonstrates these skills.

Books and Materials:
The text is Microeconomics: Theory & Applications with Calculus, 5th Edition, by Jeffrey M. Perloff. Previous editions are available through various outlets – these are fine to use as well.

Office Hours:
Office hours are 1:45 - 2:45 M/W. I am also available by appointment.

Course Website:
Course materials (PowerPoint slides, practice problem sets, practice multiple choice questions, answer keys, etc.) will be posted on the course website as well as made available in class.

Classroom Setting:
Please be on time for class. ALWAYS feel free to ask questions – discussion is critical to fostering the best learning environments. The material is best mastered when students prepare before class by reviewing the materials we are covering that day. Laptops, tablets, and cell phones are not a problem if they are being used to help enhance your learning in the classroom – like following the PowerPoint slides or bringing up other course materials. They are not to be used for other personal activities.
**Course Components:**

**Practice Problem Sets:** Problem sets will be available for students and students are expected to use them as tool to prepare for in-class examinations. *These assignments are not collected or graded.* However, in-class quiz & exam questions will at times follow these questions closely – sometimes even using them. After the quiz is taken that overlaps with the material from a particular problem set – I will post the answer key to that problem set to further enhance preparation for the exam covering that material.

**Practice Multiple Choice Questions:** Since quizzes & exams will also have multiple choice questions, I will post practice multiple choice questions that go along with each Chapter. These have the correct answers provided (at the end). Again, these are a great way to practice for the quizzes & exams.

**Quizzes:** 3 quizzes will be given at announced times during the semester (typically a week before each exam). Only the 2 highest quiz scores count towards your final grade. **Since your lowest quiz score is dropped, quizzes may only be taken in class on the scheduled day, and may not be made up for any reason.** The 2 highest quiz scores are averaged to form 10% of your final grade.

**Exams:** We will have 3 exams. Each will count for 15% of your final grade. I will do my best to grade the exams quickly and to announce WELL in advance of each exam when that exam is to take place. Students with conflicts or unexpected emergencies affecting an exam should contact me to schedule a make-up, the makeup exam must occur within a week after the exam. In cases of extreme medical or personal situations, I reserve the right to use the final exam grade to substitute for a missed exam.

**Final Exam:** The final exam will be held Wednesday, May 6th, from 4:30-6:30 PM. The final exam is cumulative and is worth 25% of your overall grade. However, the majority of the exam (and all the longer analytical questions) will test the material covered in the last section of the course.

**Review Sessions:** Before each exam I will hold a review session. The times and locations will be announced ahead of time in class. Sessions are optional and will be entirely devoted to your Q & A.

**Calculators:** Students can use a calculator on exams but *no graphing calculators or phones/tablets.*

**Class Participation/Attendance:** You are expected to positively contributing to the learning environment. While there is no “class attendance” grade, I will take attendance 15 times (semi-randomly). Attendance adjustments are as follows:

- 14 or 15: boost of +2
- 13: boost of +1.5
- 12: boost of +1.0
- 8-11: no adjustment
- 7: penalty of -1.0 points
- 6: penalty of -1.5 points
- 5 or less: penalty of -2 points

If you have University excused activities or medical emergencies, just provide me with documentation and you will receive credit for those missed days. **NO OTHER EXTRA CREDIT IS POSSIBLE!**

**Curve:** A curve is applied to all exams. I curve the highest natural score to a 100 and add the number of points it takes to accomplish that to each student’s score. **NO OTHER CURVES ARE USED!**
Economic “Enigma” Paper: The real world is full of initially puzzling outcomes that can be explained using the tools of microeconomics. By following the historical development of a situation and respecting basic principles of economics, you would be surprised how well you can understand what may initially seem like a puzzle. For example, why do airlines increase their prices dramatically in the few days before a flight but professional theater companies do exactly the opposite?

For 20% of your grade, you will identify a real world enigma and write a brief paper (6-8 pages, double spaced, standard margins and 12 point font) that accomplishes the following:

- You must clearly document the enigma (unless it a very commonly observable phenomenon – then simply point it out). Ask me about this if you have any questions about your enigma.
- You must motivate why it is initially puzzling. If you say that “households with high incomes drive more expensive cars than low income households”, you will fall flat on this requirement.
- Using the concepts we learn in class, (costs & benefits, supply & demand, marginal analysis, consumer tastes & preferences, firm profit maximization, market power, strategic behavior, dynamic games, and many others) along with your common sense and an eye towards historical circumstances, you will explain why the seemingly enigmatic outcome has occurred.

By Exam #2 you must submit a brief (paragraph or two) topic outline. You will explain your enigma and provide a few of the economics concepts you will use to explain it. While these will not be given a grade, I will try to provide useful feedback. Also, I will deduct a non-trivial amount of points from the grade eventually given to your paper if this preliminary outline has not been submitted to me on time.

The due date for the final paper is April 8th. You will turn in a hard copy, in class on that date or before. Late submissions receive only partial credit. Use a cover page and clearly cite any references on a separate page. Any commonly used style for citations is acceptable. Papers must also be submitted to the website TurnItIn.com, I will provide more details on this as the deadline gets closer.

As a BONUS – I will select 5 submissions that I believe represent the most insightful/exciting enigmas. Those students will, entirely at their own discretion, be given the chance to present their enigma to the class in a short (5-10 minute) presentation. Slides/handouts/videos are encouraged. If selected, I will contact you personally beforehand to ask about your interest. The class will, using secret ballot, vote to determine their favorite. All presenters will be given prizes (gift cards), with the winner earning a prize of greater magnitude. Previous papers that have been selected include:

- “Making money by wasting electricity: The odd economics of hydroelectric pumped-storage”
- “Ticket to ride: Why does a license to operate a NYC taxi cost 20 times more than the taxi?”
- “Show me the money! Why some global currencies respect size uniformity and others do not.”

None of these topics (or the few I mentioned above) are acceptable selections to write about.

Final Grade Calculation:

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<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Quizzes</td>
<td>10%</td>
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<tr>
<td>Exams 1-3, 15% each for 45% total</td>
<td>45%</td>
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<tr>
<td>Economic Enigma Paper</td>
<td>20%</td>
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<tr>
<td>Final Exam</td>
<td>25%</td>
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Potential attendance adjustment. (maximum potential adjustment, +- 2 points on final course average)

Letter grades:  A: 90.0-100   B: 80.0-89.99   C: 70.0-79.99   D: 60.0-69.99   F: less than 60
Tentative/Approximate Schedule of Class Meetings/Topics:

Section I: Course Introduction, Supply & Demand, Consumer Theory (Chapters 1-5)
Section I Exam – Approximately 1 month into the class (specific date to come)

Section II: Firms, Production, Competition (Chapters 6-9)
Section II Exam – Approximately 2 months into the class.

Section III: Trading & General Equilibrium, Monopoly, Pricing Strategies (Chapters 10-12)
Section III Exam – Approximately 3 months into the class.

Section IV: Game Theory, Strategy, Oligopoly (Cumulative with emphasis on Chapters 13-14)
Final Exam – Wednesday May 6th, 4:30-6:30 pm

Students with Disabilities:
Students that desire testing accommodation (i.e., a less crowded space or additional time) should register with the OU Office of Disability Services (ODS).

Excused absences and religious holidays:
University approved/excused documented absences from class will always be accepted. The same holds for all religious observances. Since there is no attendance grade this only affects Exams. There are no individual make-ups for Exams 1-3 [the end-of-term make-up exam fills this purpose]. In rare cases where two exams both occur on excused absence dates, I will make special arrangements.

Honor Code Statement:
Academic dishonesty will not be tolerated. I assume familiarity with the honor code. Academic Misconduct is defined as “any act that improperly affects the evaluation of a student’s academic performance or achievement”. Violations of the code will be taken seriously and can result in failure or worse. Please see http://integrity.ou.edu.

Title IX Resources & Reporting Requirement
For any concerns regarding gender-based discrimination, sexual harassment, sexual assault, domestic violence or other violent acts, stalking, mental health concerns, or any other issue relating to student health/well being, the University provides a variety of resources. To learn more or to report an incident, please contact the Sexual Misconduct office at 405-325-2215 (8-5 M-F) or smo@ou.edu. Incidents can also be reported confidentially to OU advocates at 405-615-0013 (24 hours a day, 7 days a week). Please be advised your instructors are required to report any incidents they are made aware of. Inquiries regarding OU’s non-discrimination policies may be directed to: Bobby J. Mason, University Equal Opportunity Officer and Title IX coordinator, at 405-325-3546 or bjm@ou.edu. For more information please consult http://www.ou.edu/eoo.html

Adjustments for students with DRC needs and Pregnancy/Childbirth related issues
Should you need modification or adjustments to this course or exams based on pregnancy or childbirth-related, or other issues, please contact me as well as the DRC as soon as possible. Also, see http://www.ou.edu/eoo/faqs/pregnancy-faqs.html for answers to any related questions.
Careers in Economics:
Economics majors succeed in a wide variety of areas including business, finance, education, law, medicine, international relations, banking, insurance, non-profits, consulting, government agencies, and countless more areas. The BLS reported the average salary of economists in 2016 was $112,860. Payscale.com estimated workers with an economics BA degree and 5-10 years of experience earn $90,000 on average. They also reported that “later-career” economics degree holders (20+ years of experience) earned average salaries above $130,000.

Economics is a fun and exciting area of interest. Although calculating rates of return on investments and forecasting changes in future prices is a big part of the field, other areas are far more people-centered. Health Economics, Public Finance/Taxation, International Trade, Environmental Economics, Industrial Organization, Labor Economics, Statistics & Econometrics, Development Economics, Game Theory, and Sports Economics are all offered regularly by the OU Department of Economics. TRY THEM OUT!

For more information please visit:  https://www.aeaweb.org/resources/students/careers
Anyone interested in an Economics degree, or even just in taking more classes in Econ should visit with the team of adviser’s and staff in the Economics Department or Price College of Business.