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Course Description: This course examines the economic behaviors of consumers and producers in various types of markets. We use four complementary approaches to teach microeconomics: graphs, verbal intuition, problems, and applications from the text and sources such as The Wall Street Journal and New York Times. We develop more advanced problem solving techniques and cover more advanced topics than is covered in microeconomic principles (ECON 151). The mathematics used in this class is pretty elementary, mostly simple algebra.


Grades will be calculated based on the following weights:
• 3 Quizzes: 20%
• Midterm: 30%
• Final: 30%
• In-class Assignments & Homework: 20%

Exam Schedule (Tentative):
• Quiz 1: March 2 (Thursday)  
• Midterm: March 21 (Tuesday)  
• Quiz 2: April 25 (Tuesday)  
• Quiz 3: May 11 (Thursday)  
• Final**: Final Exams Week  

**Optional final exam. The final exam becomes optional for students with 2 or fewer absences. There are NO exceptions to this requirement. Check with me before assuming you qualify for this option. The simple (unweighted) averages of Quiz 2, Quiz 3, and the midterm, will substitute for the final exam score.

Missed Exams: No make-ups are given. If a student is excused from a quiz or exam, additional weight will be given to the midterm or final. With the exception of an emergency, it is the student’s responsibility to contact the instructor and allow him to decide whether or not an absence will be excused. The only acceptable medical excuse for missing an exam or quiz is a written statement from a certified health professional stating that taking the exam would be medically undesirable.

Attendance is strongly recommended and contributes to your course grade. In case of absence, please note that you are still responsible for all material covered in lectures and you are also responsible for any other shortcomings that may come from missing a class (e.g. missing a quiz
of in-class assignment. Attendance and participation will help you have a better understanding of the material.

**Timeliness:** Assignments are to be completed on time, ready to hand in at the beginning of class on their indicated due dates. Late arrival at class meetings is discourteous to your instructor and classmates, and may cause you to miss important material and to have your attendance score reduced.

**Problem Sets:** Several problem sets will be assigned for homework. Students are welcome to work in groups outside class on the problem sets, but individual assignments must be submitted. Problem sets generally are evaluated on a ten-point scale based upon the apparent effort applied and the accuracy of the responses. Responses must be typed or written very neatly in pencil. There is no need to submit computer generated diagrams, but draw neat and carefully labeled graphs. Colored diagrams often help. Problem sets that are sloppy, torn from spiral-bound notebooks, or which are illegible, or unstapled, will be graded down.

Sometimes we will review selected answers in class (before problem sets are collected). Students are welcome to make corrections as we review answers, but any corrections and changes made in class must be made in ink.

**In-Class Exercises:** Approximately 25% ECON300 "lecture" will be devoted to activity-based, learning; 75% of class time will be devoted to more traditional lecturing and evaluation of your progress. Expect me to collect many of the in-class exercises. One low or missing in-class assignment grade will be dropped; however, be advised that if you miss more than one in-class assignment you will receive a “0” for that exercise.

**Academic Integrity:** All graded written assignments, quizzes and exams are individual work unless I explicitly indicate otherwise. Refer to the University’s Student Guide to University Policies (www.udel.edu/stuguide) and Code of Conduct for detailed definitions of the required standards of academic honesty and descriptions of the sanctions associated with plagiarism, cheating, fabrication, and other violations.

**Pedagogical Approach:** This section of ECON 300 is based on five propositions:

1. As with physical exercise, there seems to be no way of becoming good at intermediate microeconomics without a lot of time and hard work.

2. Take the time to understand the material. Do not rely exclusively on memorization.

3. You will be expected to be active participants in the learning process and collaborate with other students on group problems.
   “Tell me, I’ll forget. Show me, I may remember. Involve me, I’ll understand.”

4. Keep up with the readings and recommended problems. Dig away at difficult problems and class material day by day.

5. Asking questions. Be thoughtful. Maintain a sense of humor and have fun.

**Modifications:** The instructor reserves the right to modify this syllabus as appropriate.
# COURSE OUTLINE (*Subject to Change*)

<table>
<thead>
<tr>
<th>WEEK</th>
<th>TOPIC</th>
<th>CHAPTER</th>
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<tr>
<td><strong>INTRODUCTION AND REVIEW OF BASICS</strong></td>
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| Week 1: Tuesday 2/7  
Thursday 2/9 | Supply, demand, market equilibrium, and shifts in supply and demand | Chapter 1 & Appendix |
| **DEMAND** | | |
| Week 2: Tuesday 2/14  
Thursday 2/16 | Elasticity | Chapter 4 |
| Week 3: Tuesday 2/21  
Thursday 2/23 | Utility and Choice | Chapter 2 |
| Week 4: Tuesday 2/28  
Thursday 3/2 Quiz 1 | Individual Demand Curves | Chapter 3 |
| **PRODUCTION, COSTS & SUPPLY** | | |
| Week 5: Tuesday 3/7  
Thursday 3/9 | Production | Chapter 5 |
| Week 6: Tuesday 3/14  
Thursday 3/16 | Production  
Costs of Production | Chapter 5  
Chapter 6 |
| Week 7: Tuesday 3/21 (MIDTERM)  
Thursday 3/23 | Costs of Production | Chapter 6  
Chapter 7 |
| **MODELS OF MARKET EQUILIBRIUM** | | |
| Week 8: SPRING BREAK  ➔ "NO CLASSES" (3/28 & 3/30) | | |
| Week 9: Tuesday 4/4  
Thursday 4/6 | Profit Maximization & Supply | Chapter 7 |
| Week 10: Tuesday 4/11  
Thursday 4/13 | Perfect Competition | Chapter 8 |
| Week 11: Tuesday 4/18  
Thursday 4/20 | Analyzing the Competitive Model | Chapter 9 |
| Week 12: Tuesday 4/25 Quiz 2  
Thursday 4/27 | Monopoly | Chapter 10 |
| Week 13: Tuesday 5/2  
Thursday 5/5 | Price Discrimination | Chapter 10 |
| Week 14: Tuesday 5/9  
Thursday 5/11 Quiz 3 | Imperfect Competition | Chapter 11 |
| Week 15: Tuesday 5/16 | Externalities, Public Goods, and Other Applications | Chapter 16 |
| Reading Day Thursday 5/18 | | |
| Week 16: FINAL EXAMS WEEK partially cumulative final TBA during this week | | |

◄☺ *GOOD LUCK* ☺►