

# ECON 3312: Intermediate Microeconomics

Professor Cutsinger

Fall 2021

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**E-mail:** [bcutsinger@angelo.edu](mailto:bcutsinger@angelo.edu)

**Office Hours:** T/R 9:30-10:30am & 3:30-5:00pm

**Office:** RAS 102

**Web:** [www.bryancutsinger.com](http://www.bryancutsinger.com)

**Class Hours:** T/R 8-9:15am

**Class Room:** RAS 103

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## Course Description and Objectives

The purpose of this course is to train students how to apply the tools of economic analysis to a wide range of social phenomena. The key to mastering these tools is practice. Students must learn what tools are available to study social phenomena, and then learn the types of phenomena to which each tool is best suited. The only way to accomplish these twin tasks is via repetition. As such, this course will be geared towards hands-on application of economic analysis to real-world problems.

The reward for the students that master these tools is a powerful analytical framework that is not only of capable answering questions that others cannot, but a framework that opens up new puzzles to which these tools can be applied. The objectives of this course are to (1) provide students with an understanding of consumer behavior, (2) help students differentiate between competitive firms and monopolies, (3) improve students' understanding of the supply and demand for factor services.

## Student Learning Outcomes

Upon successfully completing this course, students will be able to:

- Predict how price and income changes affect consumer demand
- Explain the difference between income and substituted effects
- Use the concept of elasticity to differentiate between complements and substitutes
- Describe the behavior of competitive firms and industries
- Explain the difference between competitive and monopolistic behavior
- Predict how changes in cost conditions affect firms
- Explain the determinants of the demand for factor services
- Explain the determinants of the supply of factor services
- Predict how changes in the demand or supply of factor services affect factor payments

## Expectations

I expect students to have successfully completed the following prerequisites for this course: ECON 2302 and MATH 1314, 1324, or 1332. I assume that students have a basic understanding of microeconomic principles as well as algebra, functions, graphs, etc.

I also expect students to treat me and their fellow classmates with courtesy and respect, which are essential ingredients to this course. We respect each other's opinions and respect others points of view at all times while in our class sessions. **The use of profanity and harassment of any form is strictly prohibited (Zero Tolerance), as are those remarks concerning one's ethnicity, life style, religion, etc., violations of these rules will result in appropriate disciplinary actions.**

## Attendance Policy

I will take attendance at the end of each class. Students can miss up to three class sessions for any reason whatsoever without affecting their grade. **Any student that misses more than three class sessions without University approval will fail the course, no exceptions.** A list of University-approved absences can be found in the [student handbook](#).

## Communication Policy

I will reply to students' emails during normal business hours only, i.e., Monday through Friday between 8:00am and 5:00pm. I will respond to emails received outside of normal business hours the following business day. **I do not respond to student emails that lack a salutation.**

## Required Materials

There is one required book for this course:

- Landsburg (2014). *Price Theory and Applications*, Ninth Edition.

This book is available from the bookstore or other online retailers. The eBook can be rented or purchased for a fraction of the price of the physical copy. Earlier editions **are not** acceptable.

## Evaluation and Grading

Grades will be determined by weekly problem sets (50%) and two exams (50%). Angelo State University employs a letter grade system, with each letter corresponding to a percentage scale.

A.....	90%-100%
B.....	80%-89%
C.....	70%-79%
D.....	60%-69%
F.....	≤ 59%

Nota bene: I do not round up to the next highest letter grade.

## Problem Sets

The key to becoming a good economist is practice, practice, practice. To that end, there will be problem sets due each week. The purpose of these problem sets to train you to use the analytical tools of economics. **Problem sets will be due each Monday no later than 11:59pm, unless otherwise noted.** The course outline below indicates which questions to

answer and when the problem sets are due.

Answers should be typed rather than handwritten, unless the question asks for a graph. All graphs should be drawn using a straight edge and graph paper, and be clearly labeled. Submissions that do not meet these requirements will not be accepted. Students will submit problem Sets via email to my teaching assistant Wilson Whitener at [Wilson.Whitener@ttu.edu](mailto:Wilson.Whitener@ttu.edu). I do not accept late work, no exceptions.

### Extra Credit

Students may earn extra credit by attending the three lectures hosted by the Free Market Institute. To receive this extra credit, students must earn at least a 75% in the class. Students will receive one quarter of a letter grade of extra credit for each lecture attended. If students attend all three, they will receive a full letter grade of extra credit.

Robert Lawson ..... September 1  
 Jason Brennan ..... September 29  
 Matt Ridley ..... November 3

I will provide additional details about these events as they get closer. **These events will be the only opportunity for extra credit, no exceptions.**

### Course Outline

Session	Topic	Reading	Problem Set
24-Aug	Introduction/Supply & Demand Review	Ch. 1	
26-Aug	Prices, Costs, and the Gains from Trade	Ch. 1 & 2	
31-Aug	Behavior of Consumers	Ch. 3	Due: 8/30 — Ch. 1: 5, 6/ Ch. 2: 1, 4, 6
2-Sep	Behavior of Consumers	Ch. 3	
7-Sep	Consumers in the Marketplace	Ch. 4	Due: 9/6 — Ch. 3: 4, 8, 17, 28, 31
9-Sep	Consumers in the Marketplace	Ch. 4	
14-Sep	Behavior of Firms	Ch. 5	Due: 9/13 — Ch. 4: 2, 5, 6, 22, 29
16-Sep	Production and Costs	Ch. 6	
21-Sep	Production and Costs	Ch. 6	Due: 9/20 — Ch. 5: 1, 7, 8, 9, 12
23-Sep	Competition	Ch. 7	
28-Sep	Competition	Ch. 7	Due: 9/27 — Ch. 6: 1, 5, 6, 7, 10
30-Sep	Welfare Economics	Ch. 8	
5-Oct	Welfare Economics	Ch. 8	Due: 10/4 — Ch. 7: 2, 8, 14, 16, 17
<b>7-Oct</b>	<b>***Midterm Exam***</b>		
12-Oct	Knowledge and Information	Ch. 9	Due: 10/11 — Ch. 8: 2, 4, 9, 24, 30
14-Oct	Monopoly	Ch. 10	
19-Oct	Monopoly	Ch. 10	Due: 10/18 — Ch. 9: 6, 8, 12, 16, 20
21-Oct	External Costs and Benefits	Ch. 13	
26-Oct	External Costs and Benefits	Ch. 13	Due: 10/25 — Ch. 10: 5, 7, 15, 31, 32
28-Oct	Common Property and Public Goods	Ch. 14	
2-Nov	The Demand for Factors of Production	Ch. 15	Due: 11/1 — Ch. 13: 1, 6, 8, 18, 23
4-Nov	The Demand for Factors of Production	Ch. 15	
9-Nov	The Market for Labor	Ch. 16	Due: 11/8 — Ch. 14: 8/ Ch. 15: 1, 2, 3, 10
11-Nov	The Market for Labor	Ch. 16	
16-Nov	No Class: Prof. C at MPS		Due: 11/15 — Ch. 16: 3, 7, 8, 12, 15
18-Nov	No Class: Proc. C at MPS		
23-Nov	No Class: Thanksgiving		
25-Nov	No Class: Thanksgiving		
30-Nov	Allocating Goods Over Time	Ch. 17	
2-Dec	Allocating Goods Over Time	Ch. 17	
7-Dec	<b>***Final Exam @ 8:00am***</b>		Due: 12/6 — Ch. 17: 2, 3, 15, 23, 28

## **Additional Information**

### **Academic Honesty and Integrity**

Angelo State University expects its students to maintain complete honesty and integrity in their academic pursuits. Students are responsible for understanding and complying with the university Academic Honor Code, which is in both print and web versions of the ASU Student Handbook.

Academic integrity is expected. This includes, but is not limited to, any form of cheating, plagiarism, unauthorized sharing of work, or unauthorized possession of course materials. The professor assumes that all students can be trusted. Please do not violate this trust. Violation of academic integrity will result in a failing grade for the course.

It is the professor's intention to be as fair and impartial as is humanly possible. Therefore, all students will be asked to adhere to the same set of guidelines and rules UNLESS there are disabilities or documented extenuating circumstances that have been discussed with the professor and the Student Life Office. Please make sure you inform the professor as soon as any situation arises. Do NOT wait until the problem is compounded by poor class performance, poor attendance, etc.

### **Accommodations for Disability**

ASU is committed to the principle that no qualified individual with a disability shall, on the basis of disability, be excluded from participation in or be denied the benefits of the services, programs or activities of the university, or be subjected to discrimination by the university, as provided by the Americans with Disabilities Act of 1990 (ADA), the Americans with Disabilities Act Amendments of 2008 (ADAAA), and subsequent legislation.

Student Affairs is the designated campus department charged with the responsibility of reviewing and authorizing requests for reasonable accommodations based on a disability, and it is the student's responsibility to initiate such a request by emailing [studentservices@angelo.edu](mailto:studentservices@angelo.edu), or by contacting:

Mrs. Dallas Swafford  
Director of Student Development  
Office of Student Affairs  
University Center, Suite 112  
325-942-2047 Office  
325-942-2211 FAX  
[Dallas.Swafford@angelo.edu](mailto:Dallas.Swafford@angelo.edu)

### **Code of Ethics**

Students, faculty, administrators and professional staff of the Norris-Vincent College of Business should always:

- Be forthright and truthful in dealings with all stakeholders.
- Take responsibility for one's actions and decisions.
- Serve as an example of ethical decision-making and behavior to others.
- Admit errors when they occur, without trying to conceal them.
- Respect the basic dignity of others by treating them as one would wish to be treated.

## **Course Drop**

To view information about how to drop this course or to calculate important dates relevant to dropping this course, you can visit:

[http://www.angelo.edu/services/registrar\\_office/course\\_drop\\_provisions.php](http://www.angelo.edu/services/registrar_office/course_drop_provisions.php).

## **Grade Appeal Process**

As stated in the Angelo State University Operating Policy and Procedures (OP 10.03 Student Grade Grievances), a student who believes that he or she has not been held to appropriate academic standards as outlined in the class syllabus, has experienced inequitable evaluation procedures, or inappropriate grading practices, may appeal the final grade given in the course. The burden of proof is upon the student to demonstrate the appropriateness of the appeal. A student with a complaint about a grade is encouraged to first discuss the matter with the instructor. For complete details, including the responsibilities of the parties involved in the grade appeal process and the number of days allowed for completing the steps in the process, see Operating Procedure 10.03 at:

<http://www.angelo.edu/content/files/14196-op-1003-grade-grievance>.

## **Incomplete as a Course Grade**

As stated in the Angelo State University Operating Policy and Procedure (OP 10.11 Grading Procedures), the grade "I" is given when the student is unable to complete the course because of illness or personal misfortune. For undergraduates, an "I" that is not removed before the end of the next long semester automatically becomes an "F". A graduate student will be allowed one year to remove a grade of "I" before it automatically becomes an "F". To graduate from ASU, a student must complete all "I's".

## **Student Absence for Religious Holidays**

As stated in the Angelo State University Operating Policy and Procedures (OP 10.19 Student Absence for Observance of Religious Holy Day), a student who intends to miss class to observe a religious holy day should make that intention known in writing to the instructor prior to the absence. A student who is absent from classes for the observance of a religious holy day shall be allowed to take an examination or complete an assignment scheduled for that day within a reasonable time after the absence.

## **Title IX**

Angelo State University is committed to providing and strengthening an educational, working, and living environment where students, faculty, staff, and visitors are free from sex discrimination of any kind. In accordance with Title VII, Title IX, the Violence Against Women Act (VAWA), the Campus Sexual Violence Elimination Act (SaVE), and other federal and state laws, the University prohibits discrimination based on sex, which includes pregnancy, and other types of Sexual Misconduct. Sexual Misconduct is a broad term encompassing all forms of gender-based harassment or discrimination and unwelcome behavior of a sexual nature. The term includes sexual harassment, nonconsensual sexual contact, nonconsensual sexual intercourse, sexual assault, sexual exploitation, stalking, public indecency, interpersonal violence (domestic violence or dating violence), sexual violence, and any other misconduct based on sex.

You are encouraged to report any incidents involving sexual misconduct to the Office of Title IX Compliance and the Director of Title IX Compliance/Title IX Coordinator, Michelle Boone, J.D. You may submit reports in the following manner:

- Online: [www.angelo.edu/incident-form](http://www.angelo.edu/incident-form)
- Face to Face: Mayer Administration Building, Room 210
- Phone: 325-942-2022
- Email: [michelle.boone@angelo.edu](mailto:michelle.boone@angelo.edu)

Note, as a faculty member at Angelo State, I am a mandatory reporter and must report incidents involving sexual misconduct to the Title IX Coordinator. Should you wish to speak to someone in confidence about an issue, you may contact the University Counseling Center (325-942-2371), the 24-Hour Crisis Helpline (325-486-6345), or the University Health Clinic (325-942-2171).

For more information about resources related to sexual misconduct, Title IX, or Angelo State's policy please visit: [www.angelo.edu/title-ix](http://www.angelo.edu/title-ix).