
Brandeis University
ECON 80A: Microeconomic Theory
Course Outline - Dated June 1st 2023¹
Summer Session 1: June 5th - July 7th 2023

Contact Information

Instructor: Karen Smith

Email: klsmith@brandeis.edu

Teaching Assistant: Michelle Cheng

Email: chengy@brandeis.edu

Student Hours: Fridays 10:30 am - 12:00 pm

Student hours and sessions with Michelle must follow guidelines posted on Latte

Class Meeting Times

This course will be taught remotely, via Zoom, at the meeting times specified below. The Zoom link for the course is available on LATTE. Class sessions will be recorded and uploaded to LATTE within 24 hrs. of each class.

Class: T, W, Th 8:30 - 11:00 am

TA Sessions: TBD

You are encouraged, but not required, to attend TA sessions. Experience has shown that success in this course is strongly linked to attending these sessions. Plus, Michelle is the best!

Course Description

This course adopts both a theoretical and application-based approach to understanding Microeconomics. Your journey will begin with an interpretation of the significance of decision-making by (1) individuals, (2) firms, and (3) the interaction of these agents in the marketplace. This course will equip you with the foundational analytical tools required to model these three components of Microeconomic Theory.

You will be guided through a sequential approach beginning with an exploration of how consumer preferences interact with the decisions of firms to determine demand and supply. We then dig deeper into understanding Consumers' and Producers' Decisions. We begin by answering questions about how consumers decide which goods and how much of each good to consume given many choices. From here we derive the total market demand curve. A similar exploration of the Firm follows, where we move on to discuss producer decisions and derive the market supply curve. Here we also explore the costs associated with consumer decision-making.

¹I reserve the right to make changes to this document as the course progresses. Any subsequent versions will be dated accordingly.

The course then transitions to exploring Market Supply - the manner in which firms supply output to markets. **This is one of the most exciting parts of the course!** Here we explore market structures such as Perfect Competition, Monopolistic Competition, and other interesting forms of Firm Supply. We discuss Firms' pricing strategies as well as equilibrium conditions under imperfect competition.

I wrap the course up with an exploration of specialized areas of interest such as Investment, Time, and Insurance as well as Externalities, and Public Goods (indispensable tools in your Micro-toolkit!).

All of these topics would be taught with an emphasis on **'bringing the theory to life'** so **be prepared to develop and assert your research and policy-making skills!**

Microeconomic Theory is an essential tool for all students interested in exploring Economics and Economic decision-making in their future academic careers. It promises to sharpen your analytical skills and provide you with a sound frame of reference to understand and incorporate many other aspects of Economic Theory.

Learning Goals

1. Apply microeconomic principles and models to evaluate economic policy and news
2. Construct consumer and producer demand and supply functions
3. Identify and derive the relevant costs in analyzing consumer and producer behavior
4. Solve constrained optimization problems
5. Analyze perfect and imperfectly competitive markets
6. Describe how producers with market power determine prices and quantities
7. Have an understanding of topics in Micro-Economics that go beyond the basics such as General Equilibrium Externalities and Public Goods, etc.

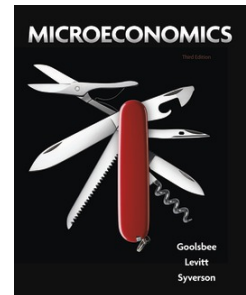
Prerequisites

- Math requirement: You MUST have either (a) successfully completed Math 10A (C- or higher), (b) attained at least a 4 on the AP Math AB test, (c) received at least a 3 on the AP Math BC test, or (d) passed the calculus placement exam that is administered by the Economics Department.
- Economics requirements: You must have either (a) taken Econ 10A, or (b) taken Econ 2A and received a B+ or higher.

Required Course Readings

The required text for this class is **Microeconomics**, by Goolsbee, A., Levitt, S., & Syverson, C. (2020). *Microeconomics* (3rd ed.). Macmillan Learning.

The earlier edition (2nd ed.), including international editions, are similar and will work. If you are having difficulty purchasing course material, please make an appointment with your Student Financial Services or Academic Services advisor to discuss possible funding options.



Supplementary materials will be posted on LATTE on a topic-by-topic basis. It is important to note that for this course students are **required** to keep abreast of US and International Economic News. The following are examples of news sources: *The Economist*, *The New York Times*, and *The Wall Street Journal*.

Course Evaluation

Your course average will be computed using the following formula:

Assessment	Weight	Frequency
Attendance and Participation	10%	Weekly
Online Quizzes	20%	Weekly
Reflection/Micro-Theory in Action	15%	Weekly
Midterm	25%	Once (6/23)
Final Exam	30%	Once (Date TBD)

Reflection/Micro-Theory in Action

This component of your assessment is designed to emphasize the real-world application of Microeconomic Theories. You are required to make two posts per week on LATTE in the relevant section based on the material taught in class. The posts should apply the Theory to a news article (economics-related) or a recent economic development within the US or other Countries. The first post should be made on Wednesdays by midnight and the second on Fridays of the same week by midnight on LATTE. The first post should be your original contribution and the second post should be a response to a classmate's contribution. The grading rubric for this part of your evaluation is listed below:

Criteria	A to A+	A- to B+	B to B-	<B-
Quality of Post	Appropriate comments: thoughtful, reflective, and respectful of others' s postings.	Appropriate comments and responses respectfully to others' postings	Responds but with minimum effort. (e.g. "I agree with Joe")	Student does not follow criteria
Relevance of Post	Posts topics related to discussion topic; prompts further discussion of topic	Posts topics that are related to discussion content	Posts topics which do not relate to the discussion content; makes short or irrelevant remarks	Student does not follow criteria
Contribution to the Learning Community	Aware of the needs of the community; attempts to motivate the group discussion; presents creative approaches to the topic	Attempts to direct the discussion and to present relevant viewpoints for consideration by the group; interacts freely	Does not make an effort to participate in learning community as it develops	Student does not follow criteria

Note: There are no extra credit assignments given the short time frame of this course.

Course Plan

Week	Meeting Dates	Chapter Readings	Online Quizzes Due Dates
1	6/6 - 6/8	2 - 3, Calculus Concepts, 4	6/11
2	6/13 - 6/15	4 - 7	6/18
3	6/20 - 6/22	7 - 9	6/25
		Midterm up to Chapter 7	6/23
4	6/27 - 6/29	9 - 11	7/2
5	7/4 - 7/6	14, 17, Exam Review	7/6
		Final Exam Chapters 8 - 11, 14, 17	TBD

University Policies and Resources

Accommodation

Brandeis seeks to create a welcoming and inclusive learning environment for all students, and I want to support you in my course. If you think you may require disability accommodations, you will need to work with Student Accessibility Support (SAS) (781-736-3470, Email: access@brandeis.edu). You can find helpful student FAQs and other resources on the SAS website, including guidance on whether you might be eligible for support from SAS.

If you already have an accommodation letter from SAS, please make sure I receive a copy as soon as possible so that I can ensure the effective implementation of accommodations for this class. To help coordinate exam accommodations, please provide the accommodation letter at least 48 hours before an exam.

Academic Integrity

You are expected to be honest in all your academic work. You shall not submit work that is falsified or is not the result of your effort. The University's policy on academic integrity is contained in section 4 of the [Rights and Responsibilities Handbook](#). Allegations of academic dishonesty will be forwarded to the Department of Student Rights and Community Standards. Sanctions for academic dishonesty can include failure on the assignment, failure in the course, suspension from the University, or other sanctions. If you are in doubt regarding standards of academic honesty as they apply to a specific assignment, you should consult the course instructor before submitting your work.

Artificial Intelligence (AI) and Plagiarism

Note that the use of Artificial Intelligence (AI) to complete assignments is considered plagiarism.

- It is important to remember that chatGPT and other AI tools are not a replacement for your critical thinking and original ideas. The ultimate goal of this course and any tool used to submit work is to enhance your learning and understanding, not to undermine it.
- As a college student, it is your responsibility to maintain the highest standards of academic integrity. Representing work generated by artificial intelligence as one's work is considered to be academically dishonest. This includes (a) ensuring that all work submitted for grades is your original work, and (b) properly citing any sources that you use.
- Having AI do your work constitutes plagiarism. If the source of the work is unclear, I may require you to meet with me to explain the ideas and your writing process.

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- If you consult with other students on an assignment, report this in the work that you turn in. If in your code you use a library or implementation from another source, indicate that as well (minimally by including a URL in a comment). Do not generate new content with prompt-based AI tools like ChatGPT or CodePilot without my permission unless specifically allowed by the assignment. (Using, for example, Grammarly as a language aid is OK.) As the Instructor for this course, I reserve the right to request an oral explanation of answers.
 - If you have questions about what is permitted, please reach out to me.

Citation and research assistance can be found at [Brandeis Library Guides - Citing Sources](#).

Homework:

You can work on the homework with other students in ECON 80A. But what you turn in must represent your own work, not simply a copy of another student's assignment.

Course materials from previous semesters:

To protect your learning experience and that of your classmates, you may not consult course materials from previous semesters of ECON 80A.

Student Support

Resources are available to help with the academic and non-academic factors that contribute to student success (finances, health, food supply, housing, mental health counseling, academic advising, physical and social activities, etc.). Please explore the many links on the [Support at Brandeis](#) page to find out more about the resources Brandeis provides to help you and your classmates achieve success.

Course Policies

Communication

Please use your Brandeis email to reach out to me and to receive my replies and course announcements. Therefore, you will need to check your Brandeis email daily. All course announcements can also be found on the Course News & Announcements page in LATTE. Except for weekends and holidays, I will reply to most email messages within 24 hours and ask that you do the same. Even if you cannot give a full reply within that timeframe, please at least send a timely acknowledgment that you have received my message.

Time Commitment

Students should expect to work 3 hours outside of class for each hour spent in class. Success in this 4-credit course is based on the expectation that students will spend a minimum of 9 hours per week outside of class reading and reviewing, working on homework and class projects, preparing for exams, attending recitation and student hours, etc.

Homework Submissions

The homework assignments must be submitted as legible pdf files through LATTE. This will help the TA provide timely and consistent feedback. Some tips on how to create .pdf files on your phone are included in LATTE.

Virtual Classroom Etiquette

During classes and for all meetings with the Instructor and Teaching Assistant, students are required to keep their cameras on. Brandeis University is committed to providing its students, faculty, and staff with an environment conducive to learning and working and where all people are treated with respect and dignity. Please refrain from behavior that is disruptive to the class or your classmates.