

Sabanci University

Econ-204 Microeconomics, fall 2020 (Online version)

Instructor Contact:

Instructor: Ivan G. Lopez Cruz

Office: 2120

Office Hours: Friday, 8 am-10 am through Zoom. Please check the invitation in the announcement section of SUCOURSE+. The meeting will have a waiting room, and I will be admitting students one by one.

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Class Information:

Location: Online course, the class website is SUCOURSE+.

Time: On Fridays, I will upload a set of video recordings. It would be best to watch the videos before the online lectures, which will take place per the following schedule: We will meet for about an hour on Tuesdays, 10:40 am - 12:30 (section C exclusively), and Thursday 12:40 pm - 2:30 (section D exclusively). All online lectures will take place through Zoom, and will revolve around the solution of some critical exercises. Sometimes, we will use the second hour to hold the course's exams.

Zoom specifications: In the Announcement section on SUCOURSE+, you can find the invitation to the lectures. The passcode of both meetings will change after the second week of classes! To join the weekly meetings, you will have to log into your Sabanci-zoom account (only the domain sabanciuniv.edu is valid). If you fail to do so, you will end up in the waiting room.

Recitations: Will happen through zoom as follows. Section C (D): 2:40 pm - 3:30 pm (3:40 pm - 4:30). Our TAs will post the corresponding invitations later this week.

Textbook: Varian, Intermediate Microeconomics: A Modern Approach (Eighth Edition).

Class Notes: I will post class notes with material to complement the textbook, such as videos and presentations, and additional exercises.

PREREQUISITES: Multivariate Differential Calculus. Familiarity with elementary geometry and **calculus** is required. It is your responsibility to review these tools.

GRADES Your course grade will depend on performance in the following areas.

Short Exams: there will be three of them, weighted at 10% of the final grade. The last of them will occur during the final week of classes. We will take video recordings of all the exams as per YOK regulations.

Semester Exams: there will be two longer exams, each weighted at 35% of your final grade.

Extra Credit Activity: Sometimes, we will hold "pop quizzes." They will give you the chance to increase your final grade by a few points. All the pop quizzes will be online tasks and will occur during the regular class time. There are no provisions for make-up pop quizzes. If you miss one of them for whatever reason, you will not have a chance to take it at some other time.

Exams: mostly include multiple-choice questions. Occasionally, they may comprise short-answer and True/False questions. All of the tests will be online tasks. I will use the "Quiz" tool on SUCOURSE+ to create the tests, which will take place during the regular class schedule. Note that the Exam will be available only during a limited period (1 hour), after which reaching it will be impossible.

Make-up Exams: Students will take the course online Make-up Exam only if they present a valid and documented reason. Such an exam will be cumulative (will include material from the entire semester) and significantly more challenging than the other tests. It will carry a weight sufficient to compensate for the points you have missed due to a justified absence to an exam. In case of an illness, the student must hand in a formal doctor's note from a hospital. (A doctor's note taken from a doctor's private practice does not count as formal.) For private hospitals, the university health service must verify the doctor's prescription. You should submit the doctor's note within two weeks following the midterm date. Failing to present an exam without any valid documented reason will result in a zero for that Exam. You are responsible for all the material covered during the semester, including topics not covered by the textbook. Therefore, students are strongly encouraged to review all the lecture notes and videos carefully.

Reading and homework assignments will appear on the class website. Homework is crucial. It will not be "handed in." Our TAs will distribute the answer keys for some of the exercises.

If you experience any technical problem with your internet connection during a test, and as a result, you cannot submit your answers timely, the same policy underscored above will apply. First, you must send me ASAP evidence showing the technical problem (a screenshot displaying what the problem was); second, you will have to present the Make-up exam.

Attendance: Attending the weekly zoom meetings is necessary to gain a better understanding of the material. Exam coverage will be most closely tied to class lectures and homework assignments, with the text providing supplementary discussions.

Individualized Extra-Credit: Under no circumstances will extra-credit work be given to individual students.

Recitations: Our TA will hold the recitations on the announced timetable. The TA will solve a selection of the homework exercises and will address your questions.

GRADING SCALE: at the end of the semester, you will have weighted scores, adding up to 100 points or less.

Do not be misled by the scale. For "True or False" questions, answers without elaboration receives no points. Partial credit is given only to those incomplete, not incorrect answers. Answers that contain logically inconsistent reasoning will receive no points at all.

Words of advice: The key to obtaining a good grade is to keep up. The material builds on itself as the semester progresses. Only a few students can study "the night before the exam" and do well. You are encouraged to form a "study group" with your classmates.

COURSE OBJECTIVES:

This course in intermediate microeconomics studies consumer behavior, producer behavior, and how markets operate. The objectives of this course are to understand the essential analytical tools of microeconomics and to learn how to apply these tools in various "real world" and policy issues. The theory of rational consumer choice and its limitations, and the theory of the firm are examined in detail. The course emphasizes problem-solving.

Course Outline and Tentative Exam Dates

The following are tentative exam dates and, as such, are likely to change. I encourage you to remain attentive to possible changes.

Course Outline

- 1) Introduction: Flow diagram model, PPF Model, and Supply and Demand.
- 2) Math Review
- 3) Budget Constraints
- 4) Preferences
Short Exam 1: during the regular weekly meetings. Date: TBA
- 5) Utility
- 6) Choice
- 7) Demand
- 8) Revealed Preferences
- 9) Slutsky Equation
- 10) Market Demand

Semester Exam 1: during the regular weekly meetings. Date: TBA

- 11) Technology
- 12) Profit Maximization
- 13) Cost Minimization
- 14) Cost Curves
- 15) Firm Supply
- 16) Industry Supply

Semester Exam 2: during the regular weekly meetings. Date: TBA

- 17) Monopoly
- 18) Oligopoly
- 19) Public Goods/Externalities/Uncertainty.

Short Exam 2: during the regular weekly meetings. Date: TBA

Final Remarks:

- This class does not have a Final Exam.
- After each Exam, our TA will offer you the chance to object her/his grading within an online meeting. If you do not attend the objection session, you will not be able to object your grade at all.
- On Friday, January 8, I will announce the final grades. That same day you will have the chance to hold a virtual meeting with me and object your marks corresponding to the second short exam. You will be able to alert me about any possible mistake in your records. However, under no circumstances, you will be able to object the grading of your other exams (Short 1, Semester 1 and Semester 2).
- The TA will hold an objection session for the grading of the final assignment.

Letter Grades:

A	A-	B+	B	B-	C+	C	C-	D+	D	F
85-100	80-84	75-79	70-74	65-69	60-64	55-59	50-54	45-49	40-44	0-39