

## **Econ 310 – Syllabus Fall 2021 – Flipped**

### **Welcome**

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Welcome to Econ 310! This is a “flipped” course, which means that you’ll watch the pre-recorded lecture videos before coming to class and lecture time will be devoted to practicing that material and answering your questions about those videos. All lectures videos are about 5-10 minutes in length and can be found on the course Canvas page; there are about 90 of them. Below, the syllabus lets you know which videos to have watched for each week of class. There are six exams in this class, 4 quizzes, a midterm, and a final. Note that, even though you can watch the lectures at your own pace, the quizzes are due on specific dates/times, and the midterm and final are held during specific dates and times. Make sure your schedule is open for the midterm and the final exam.

### **Professor Contact Information**

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*Office Hours:* (Through Zoom – online) See course webpage for details

*Email:* [bryan.tomlin@csuci.edu](mailto:bryan.tomlin@csuci.edu)

### **Course Description**

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We will discuss theoretical models and applied tests of how individuals make decisions in market settings, including decision making under uncertainty. We will also discuss theoretical treatments of how firms maximize profits under various competitive environments. Our treatment of firm competition will segue into a discussion of the core concepts of game theory and their applications. A thorough understanding of this material will leave you well prepared for future microeconomic courses such as labor economics and industrial organization. Passing this course will REQUIRE an understanding of algebra and basic calculus, but that’s okay, because this material is sufficiently covered in the prerequisite math courses (see below).

Program Learning Goals: These are the skills we try to help you build in all MVS courses

1. Critical Thinking
2. Oral Communication
3. Written Communication
4. Collaboration
5. Conduct (Ethics)
6. Competency in Discipline

Course Learning Outcomes: Upon completion of this course, you will be able to

1. Explain the economic behavior of firms and households (1, 3, 6)
2. Describe and apply the scientific method to economic behavior, and devise methods for identifying the factors that motivate individuals and firms (1, 3, 6)
3. Apply the principles of competitive markets to identify factors that affect market prices and output (1, 3, 6)
4. Describe and distinguish between various forms of individual preferences over commodities, risky assets, and psychological goods, and understand how to identify preference types from observed behavior (1, 3, 6)
5. Evaluate the manner(s) in which public policy may affect behavior (1, 3, 6)

## Prerequisites

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ECON 110, ECON 111, and MATH 140 or MATH 150

## Texts

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### Recommended (not required):

Varian, Hal R.; "Intermediate Microeconomics, A modern Approach," Any Edition, *W. W. Norton & Company*

## Grading and Examinations

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**READ THIS ->** All exams (quizzes, midterm, and final) in this course consist of **TWO files**. One file is the pdf of the test that contains all of the questions. The other file is the online answer entry form where you enter your answers to receive a grade. I recommend first downloading the pdf and answering the questions, writing down your answer to each question neatly (all questions are numeric or multiple choice), then – once you're done – opening the online answer entry form to enter your answers and submit your exam.

- You may use all of your notes/materials to take these exams.
- Quizzes can be taken in groups with your classmates if you like.
- The midterm and final must be taken by yourself.

### Quizzes (42.4% total)

| Quiz Number<br>(% of grade) | Lecture Videos<br>Covered | Date Assigned          | Date Due (before<br>midnight) |
|-----------------------------|---------------------------|------------------------|-------------------------------|
| <b>Quiz 1 (9.6%)</b>        | 1 – 21                    | Thursday, September 2  | Friday, September 10          |
| <b>Quiz 2 (11.2%)</b>       | 22 – 44                   | Thursday, September 30 | Friday, October 8             |
| <b>Quiz 3 (9.6%)</b>        | 57 – 67                   | Thursday, October 28   | Friday, November 5            |
| <b>Quiz 4 (12%)</b>         | 68 – 76                   | Thursday, November 11  | Sunday, November 28           |

### **The midterm and the final are held on specific dates and times:**

**Midterm (26%)** – Week 9, starting at 9am and ending (due) at 11am during class (10/18 for Monday class, 10/20 for Wednesday class) – Covers lecture videos 1-56

**Final Exam (26%)** – Finals week – Covers lecture videos 57-84

Monday class' final is 12/6 from 8am-10am.

Wednesday class' final is 12/8 from 8am-10am.

### **Peer-lead-teaching (5.6%)** – Weekly at random

You will be called upon randomly, with replacement, to guide the class through a concept and/or a practice question that was discussed in the lecture videos for which you were responsible for that lecture. If you are called upon and not present to teach, you will receive a 0. Your overall score on this will be the average of the score on all of your presentations (expect to be called on between 2-5 times across the semester).

## Missed Exam/Quiz Policy

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Make-up exams will be scheduled for students who have legitimate and appropriate reasons for having missed an examination. All exam dates are listed on this syllabus.

## **Academic Honesty**

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Academic honesty is of the utmost importance, and any academic misconduct will be subject to the strictest enforcement possible. This includes taking the midterm or the final with anyone's help – the midterm and final must be taken by yourself.

See <http://www.csuci.edu/studentlife/judicial-affairs/academic-dishonesty.htm> for more information.

## Course Schedule

As this is a flipped course, before attending “lecture” I ask that you prepare yourself by having watched the appropriate lecture videos (see table, below). Come prepared with any questions and practice problems you might want to attempt. Practice problems are located at the end of the videos within each module on the Canvas page.

| Lecture Week (Mon-Fri) | Videos to have reviewed before lecture                                   | Notes   |
|------------------------|--|---|
| 1 (8/23-8/27)          | 1-9  | Introduction and syllabus review too.   |
| 2 (8/30-9/3)           | 10-21  | First week of non-review material.  |
| 3 (9/6-9/10)           | Labor day – Monday class won't meet, Wednesday class will meet           | Quiz 1 due.   |
| 4 (9/13-9/17)          | 22-34  | This material is covered next week as well.   |
| 5 (9/20-9/24)          | 22-34  | Again, this material deserves two weeks.  |
| 6 (9/27-10/1)          | 35-46  | This material is covered next week as well.   |
| 7 (10/4-10/8)          | 42-46  | Again, this material deserves two weeks.<br>Quiz 2 due.   |
| 8 (10/11-10/15)        | 47-56  | This material will also be on the midterm.  |
| 9 (10/18-10/22)        | Midterm<br>Monday class midterm: 10/18<br>Wednesday class midterm: 10/20 | Midterm   |
| 10 (10/25-10/29)       | 57-67  | This material is covered next week as well.   |
| 11 (11/1-11/5)         | 57-67  | Again, this material deserves two weeks.<br>Quiz 3 due.   |
| 12 (11/8-11/12)        | 68-74  | Overlaps partially with next week.  |
| 13 (11/15-11/19)       | 68-76  | Overlaps with previous week, but videos 75 and 76 have been added.  |
| 14 (11/22-11/26)       | 77-84  | Thanksgiving week. Quiz 4 due <i>Sunday</i> rather than Friday (to provide extra time after Thanksgiving Holiday) |
| 15 (11/29-12/3)        | Review for Final Exam  | Review for Final Exam   |

### Lecture Schedule (Topics and Tests)

All lectures are numbered (1-84) and are intended to be watched in that order.

| Lecture Video #s | Topics Covered  | Exam(s) in which this material is tested |
|------------------|---|--|
| 1-9              | Math Review   | All quizzes, midterm, final              |
| 10-21            | Consumer theory, choice sets, budget constraints, effect of policies on consumer choice sets  | Quiz 1, midterm                          |
| 22-28            | Preference modeling, indifference curves, graphical and mathematical representation of preferences                                    | Quiz 2, midterm                          |
| 29-34            | Mathematical modeling of preferences using utility, specific utility functional forms and their implications                          | Quiz 2, midterm                          |
| 35-44            | Consumer choice, utility maximization subject to the budget constraint, deriving demand curves and interpreting their properties      | Quiz 2, midterm                          |
| 45-46            | Elasticity  | Midterm                                  |
| 47-56            | Application of consumer choice to the labor market, labor incentives, and effect of policies on labor decisions                       | Midterm                                  |
| 57-67            | Choice under uncertainty, risk preferences, assessing relative risk preferences and eliciting willingness to pay for a risky prospect | Quiz 3, final                            |
| 68-76            | Firm profit, profit maximization, perfect competition, monopoly, duopoly models   | Quiz 4, final                            |
| 77-84            | Game theory, simultaneous games, location games, finding equilibrium in a normal form game  | Final                                    |