

ECON 360: Microeconomic Theory

Summer 2025 Syllabus

Quick Reference Information

Meeting Times

Class meets: M T W Th F 10:00am-11:40am

Location: Lecture Hall 009

My Name & Contact Information

Case Tatro

Library Tower 1007

ctatro1@binghamton.edu

Office/Student Hours and Zoom Link

Monday & Wednesday (in person): 12:30pm - 2:30pm

Zoom Link:

<https://binghamton.zoom.us/j/94345098969?pwd=SkR0WnV4L3VIaHpSQTRGM1dHVDhaUT09>

Exam Dates

- Midterm Exam (In Class): Friday June 13th
- Final Exam (In Class): Monday June 30th

Grading

- Homeworks: 20% (Lowest 1 dropped)
- Quizzes: 10% (Lowest 1 dropped)*
- Best Exam: 40%
- Worst Exam: 30%

Overview of the Course

Welcome to Intermediate Microeconomics! I am excited to help you learn how to really think like an economist, which is the main learning objective in this course. You will be able to take any situation you encounter and use the tools you learn in this class to analyze and discuss the situation like an economist. You will also apply the concepts we learn in this course throughout the rest of your career in economics and having a deep understanding of the material in this course will help you do well in your future economic classes. I hope this class helps develop your passion for economics and how to think like an economist. For example, by the end of the course I expect you to be able to:

- Analyze a real-world economic situation and identify the related economic concepts from class, and apply those concepts in order to correctly answer questions regarding those situations.
- Explain your answers to economic questions using words, diagrams, and equations.
- Identify the marginal benefit and marginal cost in problems regarding utility, costs, and/or profits and use marginal benefits and costs to correctly find the point(s) of optimization.
- Identify key assumptions behind microeconomic theory and explain how an answer changes if one or more assumptions does not hold.

Basically, my goals for this class are that

1. You are able to think critically about economics using concepts from this class, rather than memorize information you likely will not remember when you start your next class.
2. You improve your conceptual framework regarding microeconomics, a framework you will continue to add to with each new economics class!
3. You understand microeconomics broadly and are ready to apply the theory we learn to other economics classes you are interested in!

Tentative Course Outline

Below is the rough outline of concepts we will cover during our condensed course, and roughly which chapters in the recommended/optional textbook [6th edition or later of Hal Varian's *Intermediate Microeconomics: A Modern Approach*] those concepts correspond to. This list may also be helpful as a starting point when you sit down to study for exams (more on that later). The exact schedule of material we cover is subject to change.

- Week 1 / HW 1:
 - Course Introduction / Math Review
 - Budget constraint (Ch. 2)
 - Preferences (Ch. 3)
 - Utility (Ch. 4)
 - Choice (Ch. 5)
- Week 2/ HW 2:
 - Demand (Ch. 6)
 - Revealed Preference (Ch. 7)
 - Buying and selling (Ch. 9)
- Week 3 / HW3
 - Exchange (Ch. 32)
 - Consumer's surplus (Ch. 14)
 - **Review Class for Midterm: Thursday, June 12th**
 - **Midterm Exam: Friday, June 13th**
- Week 4 / HW 4:
 - Mid-semester Feedback / Market demand (Ch. 15)
 - Technology (Ch. 19)
 - Profit maximization (Ch. 20)
 - **No Class: Thursday, June 19th**
 - **No Class: Friday, June 20th (Conference Travel)**
 - **Homework 4 will be due Monday of Week 5**
- Week 5 / HW 4 & 5:
 - Cost minimization (Ch. 21)
 - Cost curves (Ch. 22)
 - Firm supply (Ch. 23)
 - Industry supply (Ch. 24)
 - Equilibrium (Ch. 16)
 - Monopoly (Ch. 25)
 - **Review Class for Final: Friday, June 27**
- Week 6
 - **Final Exam: Monday, June 30**

Doing Well in This Course

Keys to Success and Studying Tips

This course may differ from other courses you have taken before in economics. I care about the degree to which you are able to understand the concepts in the course and apply them to a wide variety of situations. I want to test your ability to think like an economist using the tools/concepts from the course and my exam questions reflect this approach.

Instead of trying to memorize concepts or steps to solve a problem, when studying you should try to understand the concepts as well as you can. A good measure of how well you understand something is if you can teach it to someone else. While exams will be taken individually, I encourage you to work together on both homeworks and practice exams, and come see me in office hours if you get stuck or have questions.

Structure of the Course

Assessing your ability to apply economic concepts to situations means that my exam questions will not simply test your ability to regurgitate information from the slides and/or class notes, nor will I test your ability to answer a similar problem to a homework question or example from class with different numbers. It is for this reason that many students consider my exams challenging. I have structured this course in a way to provide opportunities for feedback and for you to attempt the types of problems I ask in a low-stakes environment before each exam. Each part of the course structure is described below.

1. I release the at-home slides, which you will look over and take notes on before we go over the topic in class.
2. There is a ~5-question quiz, with 3 attempts, on the basic ideas of the slides due 60 minutes before the start of class covering that particular lecture. I drop the lowest quiz grade*.
3. The first part of class I will cover any difficulties/confusion based on student feedback or quiz performance. The second part of class I will push the concept further with group-based practice questions and feedback.
4. I will issue 5 homeworks over the course of the semester. The homeworks are graded for completion, but I will provide feedback as if I was grading for correctness. (**Collaboration with classmates is both allowed and encouraged.**) I drop the lowest homework grade.
5. About a week before an exam, I will provide a practice exam based on the previous year's exam. I will post solutions approximately 3 days before the exam.

6. There will be a review class during the class period right before an exam. The final class of the semester will be a review class for the final exam.

At-home slides

I will provide the slides at least 48 hours before we will cover a particular topic in class. I acknowledge that you all are capable of reading from slides at any time, and it is not the best use of class time to go through slides that you all can read at home. I would rather use class time to go over where you had trouble, and to spend time working on practice problems in groups where I can provide group and individual feedback. **Please note:** this means I will not be going through these slides in detail during lectures. You are welcome to bring any questions on the slides to office hours, or ask before/after class. The point of the slides is to help you be prepared to learn/refer back to, not to memorize them!

At-home pre-quizzes

For each set of slides, I will post a brief (~ 5 questions) quiz on Brightspace at the same time as I release the at-home slides. The quiz will be due 60 minutes prior to the start of class in order to assess where students had issues with a particular set of slides and if we need to spend a few minutes in class going over particular slides or concepts. **You will have 3 attempts for each quiz before the due date.** The deadline is one hour (60 minutes) before class so that I have enough time to look at the results and determine what I should cover during the first part of class.

I drop the lowest quiz grade of the semester. **If you attend office/student hours at least once before the midterm exam, I will drop your second-lowest quiz grade at the end of the semester.**

Class “lectures”

I will not lecture in class. That is why the slides will be available to read at-home before class. Instead I will use the quiz results to cover anything from the slides that were especially challenging. This may include going over some of the quiz questions, but in general I will simply provide the answers to the quiz after class.

The second part of class will be devoted to pushing your understanding of the concept further. This will mainly involve asking questions to the class and working on problems in small groups. I will walk around during this group-work and provide feedback to groups and individuals as well as answer questions.

Homeworks

As noted above, I will give out 5 homeworks this semester. I will give you at least 1 week to complete each homework from when I post the homework. Homeworks are

due at the start of class. Since I will post the answer key to the homeworks after the class period in which it is due, I cannot accept late homeworks. You may email me your homework if you cannot attend class, but I may not be able to give you the same level of feedback as if you handed-in your homework on paper. I will post solutions after the lecture in which the homework is due.

You absolutely may collaborate on homeworks with classmates. **Each person must write-out their own answers, and you must write the names of the other people you worked with..** While I cannot verify, homeworks will be less helpful if you are dividing a homework and each doing specific questions and simply copying other answers from the group.

Practice exams & review class

I will post a practice exam approximately a week before an exam. The practice exam may be the previous year's exam, but my questions change every year. I will provide solutions approximately 3 days before the exam date. During the review class, the lecture right before the exam, I will answer any questions on the practice exam, homeworks, or general concepts.

Exams

My exams all follow the same format. I will ask you 5 true/false questions, 5 multiple choice questions, and approximately 8-10 short answer questions. (I count each part as a question, so if question 1 has parts (a), (b), and (c) I consider that 3 short answer questions). Both exams will be during class, and I will adjust the number of questions to make sure the time we have in class is plenty of time in which you can complete the exam. **Note:** If you correctly explain a correct false answer on the True-False portion of the exam, I will give you a bonus point.

Exam "Cheat Sheets"

I require you to bring a cheat sheet to the exam and turn it in with your exam. It will be worth up to 5% of the exam. You can use up to both sides of a single 8.5"x11" sheet of paper. It must have your name on it. It cannot be a copy-paste of questions from the practice exam, homeworks, or quizzes. Instead the cheat sheet should contain graphs, formulas, or terms you think you might want to reference on the exam. Creating this cheat sheet is absolutely going to help you do better on the exam, and so I am giving you credit on the exam to encourage you to do it well!

Grading

I realize with a challenging course, grades and grading are a source of stress/anxiety. I also realize test-anxiety hinders performance on exams, and that you as students have a lot going on. Here are some ways I attempt to reduce stress in my class:

1. You know what the exam format is from both homeworks and the practice exams.
2. Quizzes, in-class group problems, homeworks, and office hours are opportunities for you to receive feedback prior to an exam.
3. The weighting of the exams is lower for your worst exam and higher for your best exam.
4. You get a “cheat sheet” on the exam, and part of your exam grade is making a “high-quality” cheat sheet.
5. 30% of your grade comes from completing homeworks and correctly answering the quiz questions, and the drops account for the fact that everyone needs to miss class/assignments sometimes.
6. Attendance is not directly graded.

That being said, I will not curve exams during the semester. Instead, I will assess average performance of the class as a whole. The better the average on the two exams, the more likely I think it is that on average the class understands economics, and the higher the average grade in the class. **You should aim for the highest grade on each exam you can, and you should work with others in the class.** Think of it not as competing within your class, but competing as a class to demonstrate to me your collective understanding of economics, and competing against how I think the average student would do on my exams.

My Policies

Device Policy: No Devices Unless Written Exemption

The literature shows that students who write their notes down on paper tend to have better retention than students who type up their notes. Also, laptops can be distracting for both the student using laptops and those around students using laptops. Therefore, I do not allow students to use electronic devices (laptops, tablets, phones, etc) while in class. If you do really want to use a device to take notes (i.e. an iPad), send me an email explaining why you want an exemption and for which device. I will make each decision on a case-by-case basis.

I will make the slides for each lecture available at least 24-hours beforehand to give you enough time to be able to print the slides and bring them to class if you wish. Tip: You can print 4 slides per page in order to conserve your library printing budget, and can print on both sides.

Attendance: Strive for Perfect Attendance

Our course is only 4 weeks long, and we are meeting 5 times a week for almost 2 hours a day. We are going to get through a lot of material each day, and so it is important you show up to class. Attendance is not graded directly, but missing class may make it tougher to do well on exams. If you do need to miss a class, please let me know. I don't need details or proof of why you can't make it, just an email before class. Use the slides and notes from a classmate to see what you can pick up. You can come to office hours to ask any remaining questions you have.

Caveat: Please do not come to class if you are sick. Simply send me an email that you are not able to make it beforehand.

Email & Communication Guidelines

If you need to send me an email, please include "Econ 360" in the subject of the email. Also note that you are welcome to send me an email at anytime, but I only reply between 9am and 5pm during the week for most emails. If I get the same question from multiple people I will post the question & answer on Brightspace rather than answer individual emails. I will answer short questions via email, but if it would take more than 1-2 sentences to answer it will be better for all of us if you come in to ask those questions during office hours.

University Policies

Academic Honesty: Honor Code

Students in this course are expected to observe the Student Academic Honesty Code and should make sure they are familiar with its provisions. Violations of the code (for example, cheating on exams) will be prosecuted as specified in the Code.

Disability-related Equal Access Accommodations

Please let me know as soon as possible if you have any accommodations for the class. See the SSD website (<http://www.binghamton.edu/ssd>) for more detailed information. The office is located in University Union, 119.

Resources and Support Available to Students

I am available to talk with you about stress related to work in my class. If you are having a hard time with other classes or life in general, I can help you reach out to one or several resources on campus designed to help you. Please keep in mind as a Professor I am a mandatory reporter and may not be able to keep conversations confidential depending on the situation.

- Dean of Students Office: 607-777-2804
- Decker Student Health Services: 607-777-2221
- UPD: 911
- University Counseling Center: 607-777-2772
- Interpersonal Violence Prevention: 607-777-3062
- Harpur Advising: 607-777-6305
- Office of International Student/Scholar Services: 607-777-2510
- Ombudsman: 607-777-2388
- Services for Students with Disabilities: 607-777-2686