

**ECON 410H – Honors Intermediate Microeconomics**  
University of North Carolina at Chapel Hill  
Spring 2025 Syllabus

## Course Information

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**Instructor:** Tugba Somuncu

**Email:** [tsomuncu@unc.edu](mailto:tsomuncu@unc.edu)

**Zoom:** <https://unc.zoom.us/my/tsomuncu>

**Office:** Gardner 202

**Credit Hours:** 4.0

**Lectures:** M/W 12:20 PM-1:35 PM - Gardner 209

**Recitations:** F 12:20 PM-1:35 PM - Gardner 307

**Office Hours:** Monday 4:00 PM- 5:30 PM

Tuesday 1:30 PM- 3:00 PM OR **by Appointment**

**Course Website:** [Canvas 410H](#)

**Prerequisites:** ECON 101 and one of MATH 152, 231, STOR 112, or 113.

**TA and ULA Information:** Office hours will be announced.

## Course Description

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The purpose of this course is to explore the foundations of Microeconomic theory, focusing on the behaviors of consumers, producers, and the interaction of these agents in the marketplace. This course also aims to build your critical thinking and quantitative skills and teach you how to work with economic models and think in terms of optimization. The course is divided into the following three topics:

- Consumer theory: How households make decisions in the face of scarcity and how these decisions vary in response to changes in the economic environment.
- Firm theory: How firms make decisions in the face of scarcity and how these decisions vary in response to changes in the economic environment.
- The organization of markets: How perfectly competitive, monopolistic, and oligopolistic markets are organized and the outcomes of these markets.

## Course Resources

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The recommended textbook is **Microeconomics by David Besanko and Ronald Braeutigam**. You do NOT have to purchase the most recent version of this textbook. If you would like to rent or purchase older editions will likely be just as useful as newer additions. In addition, there are various books on reserve through the library. Other material will be posted on Canvas page.

## Course Content

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### 1. Introduction and Math Review

Economic Models and Basic Mathematics

### 2. Consumer Theory

Preferences and Utility Functions

Budget Constraints and Optimal Choice

Demand Functions

Income and Substitution Effects

Uncertainty and Risk

### 3. Producer Theory

Production Functions

Costs and Cost Minimization

Long-run and Short-run Cost Functions

### 4. Perfect Competition

Profit Maximization

Perfect Competition and Applications

### 5. Market Power I

Monopoly

Price Discrimination

### 6. Market Power II

Basic Game Theory

Oligopoly Experiment

Static Oligopoly

Dynamic Oligopoly and Game Theory

### 7. Topics

Externalities

Public Goods

General Equilibrium Theory

## Course Requirements and Grading

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**Problem Sets:** You will complete **7 problem sets and your lowest homework score will be dropped**. While working together is encouraged, each student must submit their own answers. Identical answers will be considered a violation of the Honor Code (see below).

**Recitations:** There will be approximately 13 recitations. Each will be graded on a pass/fail basis. To pass, you must submit your answers to the assigned recitation problems at the start of recitation and attend and actively participate in the entire recitation. (For credit, answers should demonstrate a good-faith effort.) I will **drop your two lowest recitation scores** at the end of the semester before calculating the average of all remaining recitation scores.

**Case Studies:** You will be randomly assigned to a team. Details will be announced on Canvas. There will be two case studies that require teamwork to solve and submit answers. Case study details will be posted on Canvas and will differ from other problem sets, incorporating real-world applications to provide an in-depth understanding of the topic.

**Exams:** There will be **2 in-class midterms**, which will be closed-book and closed-notes. The **final exam is cumulative** and will be administered according to the University Final Exam Calendar. Dates and grading details are provided below.

Your grade will be determined from the following components:

Recitations	5%
Case Studies	5%
Problem Sets	15%
Midterm 1	20%
Midterm 2	20%
Final exam	35%

I will use the following grading scale, although I may curve numerical grades to higher letter grades at the end of the semester if needed.

A	[93, 100]	C+	[77, 80)
A-	[90, 93)	C	[73, 77)
B+	[87, 90)	C-	[70, 73)
B	[83, 87)	D+	[67, 70)
B-	[80, 83)	D	[60, 67)
		F	[0, 60)

### Tentative Exam Dates

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**Midterm 1** – February 26, Wednesday (In class)

**Midterm 2** – April 9, Wednesday (In class)

**Comprehensive Final Exam** (University Final Exam Calendar) – May 8, 12:00 PM

## Academic Policies

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**Attendance:** Regular class attendance is **strongly** encouraged. I will explain concepts and solve problems in class, clearly demonstrating each step. Active participation is expected, as engaging in discussions on these topics is an integral part of the course.

**Email Policy:** I will communicate through **Canvas Announcements**, so please keep an eye on **Canvas**. You may have questions related to the course; I am here to help. When sending an email, be sure to include **Econ 410** in the subject line. Allow up to 48 hours for a reply. If you haven't received a response within that time, feel free to send me a follow-up. Please refrain from sending emails to the **TAs**.

**Honor code:** I expect you to follow the guidelines of the [UNC Honor Code](#); each of you has pledged "not to lie, cheat, or steal." Collaboration is encouraged on assignments but prohibited on exams. Lying or cheating could result in a failing or zero score for an assignment or exam, or for the course as a whole. If you have questions about the honor code, please ask me.

**Gradescope:** We will use Gradescope for grading in this class. You can register for Gradescope for this course through our Canvas page by clicking the link in the menu on the left-hand side. When uploading an assignment, make sure the pages are properly oriented and clearly indicate where each problem appears.

**Regrade Requests:** All regrade requests must be made **within 1 week** of the date the assignment's grade is posted. Regrade requests for the final exam are due within **12 hours** of the grade being posted. There will be no exceptions to this rule except in extraordinary circumstances. Regrade requests will be addressed by the TA who graded the assignment. If you are unsatisfied with how your regrade request is resolved, please then contact me directly via email [tsomuncu@unc.edu](mailto:tsomuncu@unc.edu).

**Late and Makeup Policy:** **All due dates are firm, and no extensions or makeups will be given.** If you have an **Official and Documented Excuse**, such as a documented medical illness that prevents you from taking the exam, a death in your immediate family, or a documented mandatory court date, please notify me in advance of the exam. I will reweight your exams by either moving the weight of the missed midterm entirely to your final exam or by splitting the weight, with half going to the final exam and half to the other midterm, whichever benefits you more.

**Syllabus changes:** I reserve the right to make changes to the syllabus, including assignment due dates and exam dates. These changes will be announced as early as possible.

**AI Policy:** Generative AI is useful, **but it can often be inaccurate!** AI should assist your thinking, not replace it. Use these tools to generate ideas to analyze problems, but do not rely on them to do your work for you. For example, do not input an assignment question and copy the response as your answer. This will result in getting zero on the assignment. You are 100% responsible for your final product.

## Academic Resources and Student Support

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**Accessibility Resources and Services:** [ARS](mailto:ars@unc.edu) ([ars@unc.edu](mailto:ars@unc.edu)) receives requests for accommodations, and through the Student and Applicant Accommodations Policy determines eligibility and identifies reasonable accommodations for students with disabilities and/or chronic medical conditions to mitigate or remove the barriers experienced in accessing University courses, programs and activities. ARS also offers its Testing Center resources to students and instructors to facilitate the implementation of testing accommodations.

**Counseling and Psychological Services:** UNC–Chapel Hill is strongly committed to addressing the mental health needs of a diverse student body. The Heels Care Network website is a place to access the many mental health resources at Carolina. CAPS is the primary mental health provider for students, offering timely access to consultation and connection to clinically appropriate services. [Go to their website](#) or visit their facilities on the third floor of the Campus Health building for an initial evaluation to learn more. Students can also call CAPS 24/7 at 919-966-3658 for immediate assistance.

**Title IX resources:** Any student who is impacted by discrimination, harassment, interpersonal (relationship) violence, sexual violence, sexual exploitation, or stalking is encouraged to seek resources on campus or in the community. Reports can be made online to the [EOC](#) or by contacting the University's Title IX Coordinator or the Report and Response Coordinators in the Equal Opportunity and Compliance Office ([reportandresponse@unc.edu](mailto:reportandresponse@unc.edu)). Confidential resources include Counseling and Psychological Services and the Gender Violence Services Coordinators ([gvsc@unc.edu](mailto:gvsc@unc.edu)) and see additional contact info at [safe.unc.edu](http://safe.unc.edu)

**Writing Center:** For free feedback on any course writing projects, check out UNC's Writing Center. Writing Center coaches can assist with any writing project, including multimedia projects and application essays, at any stage of the writing process. You don't even need a draft to come visit. To schedule a 45-minute appointment, review quick tips, or request written feedback online, visit <http://writingcenter.unc.edu>.