

# ECN 421 FAQs

Professor Buzard

## Q: How much / what kind of math will ECN 421 involve?

**A:** We will use both algebra and a high level of logical reasoning throughout the class. For portions of the class, we will use multivariate calculus to solve maximization problems such as the following:

The profit function of an oligopolistic firm is  $u_1(q_1, q_2) = (1000 - q_1 - q_2)q_1 - 100q_1$ . To find the firm's optimal response ( $q_1$ ) as a function of its competitor's quantity choice ( $q_2$ ), we will take the first order condition (that is, take the partial derivative of the above expression w.r.t.  $q_1$ , set it equal to zero, and solve for  $q_1$ ). We will also need to check second order conditions to make sure we're at a maximum and understand when calculus can be applied and when another method must be used.

## Q: Will there be homework / problem sets?

**A:** There will be two kinds of out-of-class work. First, weekly to bi-weekly problem sets, mostly assigned out of the Watson text. The second is preparatory reading for each class, on which there will be a reading quiz at the beginning of each class. See FAQ on "Style of lecture" below.

## Q: What are the attendance policies for ECN 421?

**A:** There is no explicit attendance policy, however attendance weighs heavily on the final grade indirectly. First, 25% of the course grade derives from the combination of quiz scores and participation scores. Second, participation points can only be earned if you have a team assignment, and this depends on maintaining attendance of at least 70% of class participation sessions.

## Q: What is the style of lecture of ECN 421?

**A:** This course centers learning around students. Working most often in small teams, we will emphasize reflection and discussion of the course material and how it relates to applications, using the fundamental economic concepts of the course to help each other understand issues of interest to students.

I believe that the best use of class time is to work together on the most challenging questions with the guidance of your instructors, so students are asked to read the basic materials ahead and are **quizzed at the beginning of each class** to ensure everyone is prepared. We will use the **Turning Point Response Card clickers** for these quizzes (which are graded for accuracy) and for individual and team responses to discussion questions posed throughout each class period (which garner participation points *only* so that there is no anxiety about grades as we wrestle with new ideas). Short periods of lecture will be interspersed with individual reflection and team discussion to move the conversation forward and introduce key new concepts and challenges. In this way, it is my hope that the "heavy lifting" of learning is done in class at a more even pace than might otherwise be the case, with little need for cramming for exams. The learning community that we will create together will become the defining feature of the course. You can find details about the course design in the syllabus as well as in this extended audio recording (made during the first class of ECN 421 during a previous semester).