

## Statement of Teaching Philosophy

*Xin Fang*

Teaching is an interactive and lively process that I enjoy. My goal in teaching is to help students understand economics and to get how they can use the knowledge in their planned careers.

Economics is a popular course because it is close to everyday life. I like to let students experience the excitement in the connections between economics and real world issues and observe how the invisible hand functions. Therefore, applications and case analyses take up an equivalent share to theories in my teaching. Advanced-level economics courses lean towards mathematical tools and modeling. However, basics and intuition matter to beginning students and generate inspiration. In most economic courses I taught, I offer intuitive explanations for most concepts and theorems, graphs together with math proofs, and let students choose those that fit their learning methods best. Econometric courses are harder for instructors to explain the theory with intuition. Encouraging students to engage in practices of hands-on research will stimulate students' interests in the classes. It is helpful to review some economic theories to help students build their own econometric models, exercise econometric techniques and conduct real example analyses.

In addition to presenting the materials in a clear, precise and enthusiastic way, I provide detailed notes, frequent homework and exams to help students review what they have learned recently and make repetitions to take advantage of forgetting curves. I also try to make connections of similar concepts and theories and compare them to help student understand and remember. Tricky questions never show up in my assignments and exams, which I think should emphasize concepts and analyzing skills that could be used in their future study.

Interaction with students helps me overcome the information asymmetry between students and me about their progress. Students frequently ask good questions which lead to deeper understanding. I write down the questions and bring them up in class when I teach the same content again. The students report that the previously asked questions are helpful in solving their existing and potential confusions.

Discussing real world issues, such as gas price changes, and then trying to solve them within the scope of the course help boost students' confidence in learning economics and foster their interests. For higher-level classes, such as industrial organization, I encourage students to choose course-relevant topics, then to present and discuss their ideas in class. Small in-class presentations not only help review the contents of classes, improve the grades of exams in subjects presented, they also bring into fresh ideas and excellent examples to broaden the horizons of the class.

Class experiments are also effective ways to learn concepts. For example, the experiment for diminishing marginal returns help most participating students understand short run production better and answer related questions correctly in the following homework and exams. Interesting quizzes such as a brand

name quiz that shows more than one brands for the same product inside one firm in the presentation about product differentiation section greatly encourage students' interest and intrigue students' discussion and active thinking.

I have taught big classes with more than 100 students at night, using PowerPoint and supervised graders. Large classes are full of disturbances and my goal is to get as many students involved and enhance their feeling that they can contribute to the class or what they learn in class have immediate applications to their lives, or study of other related studies. I prefer to use more graphs, fewer equations on prepared slides, while more explanations, discussions and calculation examples on spot.

I have also faced tough questions and harsh comments, replaced a suddenly departed former instructor. However, the invaluable teaching experience makes me realize the importance of the job as an instructor. Being helpful in students' learning experience yields no less utility than my own success. I am looking forward to the opportunity of teaching economics, especially in the field of applied microeconomics and econometrics in the future.

| Learning   | Mean | Std. Dev | Exc. (5) | Good (4) | Avg. (3) | Poor (2) | V.P. (1) | NA (0) |
|--|------|----------|----------|----------|----------|----------|----------|--------|
| 1. You found the course intellectually challenging and stimulating:                                | 4.09 | 0.80     | 11       | 15       | 6        | 1        | 0        | 0      |
| 2. You have learned something which you consider valuable:   | 3.94 | 1.09     | 10       | 17       | 2        | 2        | 2        | 0      |
| 3. Your interest in the subject has increased as a result of this course:                          | 3.55 | 1.15     | 8        | 9        | 11       | 3        | 2        | 0      |
| 4. You have learned and understood the subject materials in this course:                           | 3.79 | 1.14     | 10       | 12       | 7        | 2        | 2        | 0      |
| <b>Enthusiasm</b>  |      |          |          |          |          |          |          |        |
| 5. Instructor was enthusiastic about conducting the course:  | 3.97 | 0.85     | 10       | 13       | 9        | 1        | 0        | 0      |
| 6. Instructor's style of presentation held your attention during class:                            | 3.25 | 1.14     | 5        | 8        | 11       | 6        | 2        | 1      |
| <b>Organization</b>  |      |          |          |          |          |          |          |        |
| 7. Instructor's explanations were clear:   | 3.39 | 1.03     | 5        | 10       | 12       | 5        | 1        | 0      |
| 8. Course materials were well-prepared:  | 4.03 | 0.95     | 11       | 15       | 5        | 1        | 1        | 0      |
| 9. The course adequately followed stated course objectives(i.e.course syllabus):                   | 4.18 | 0.68     | 11       | 17       | 5        | 0        | 0        | 0      |
| 10. Instructor gave lectures that facilitated note taking:   | 3.82 | 0.95     | 9        | 12       | 9        | 3        | 0        | 0      |
| <b>Group Interaction</b>   |      |          |          |          |          |          |          |        |
| 11. Students were encouraged to participate in class discussions:                                  | 3.97 | 0.88     | 8        | 19       | 4        | 1        | 1        | 0      |
| 12. Students were invited to share their ideas and knowledge:                                      | 4.09 | 0.91     | 11       | 17       | 3        | 1        | 1        | 0      |
| 13. Students were encouraged to ask questions and were given meaningful answers:                   | 4.03 | 0.98     | 11       | 16       | 3        | 2        | 1        | 0      |
| 14. Students were encouraged to question/challenge the course material:                            | 3.97 | 0.98     | 11       | 13       | 7        | 1        | 1        | 0      |
| <b>Individual Rapport</b>  |      |          |          |          |          |          |          |        |
| 15. Instructor was friendly toward individual students:  | 4.33 | 0.82     | 17       | 11       | 4        | 1        | 0        | 0      |
| 16. Instructor made students feel comfortable in seeking help/advice both in and outside of class: | 4.06 | 0.97     | 12       | 14       | 5        | 1        | 1        | 0      |
| 17. Instructor had a genuine interest in individual students:                                      | 4.00 | 0.87     | 11       | 12       | 9        | 1        | 0        | 0      |
| 18. Instructor was adequately accessible to students during office hours or after class:           | 4.34 | 0.70     | 15       | 13       | 4        | 0        | 0        | 1      |
| <b>Breadth</b>   |      |          |          |          |          |          |          |        |
| 19. Instructor presented background of ideas/concepts covered in class:                            | 3.94 | 0.90     | 9        | 15       | 8        | 0        | 1        | 0      |
| 20. Instructor presented points of view other than her/his own when appropriate:                   | 4.00 | 0.95     | 10       | 15       | 5        | 1        | 1        | 1      |
| 21. Instructor adequately discussed current developments in the field:                             | 3.78 | 0.97     | 7        | 15       | 7        | 2        | 1        | 1      |
| <b>Examinations</b>  |      |          |          |          |          |          |          |        |
| 22. Feedback on examinations/graded material was valuable:   | 3.88 | 0.99     | 10       | 13       | 6        | 4        | 0        | 0      |
| 23. Methods of evaluating student work were fair and appropriate:                                  | 3.88 | 1.08     | 11       | 12       | 6        | 3        | 1        | 0      |
| 24. Examinations/graded material covered course content :  | 4.12 | 0.89     | 14       | 10       | 8        | 1        | 0        | 0      |
| 25. Examinations/graded materials were returned in a timely manner:                                | 3.64 | 1.14     | 10       | 7        | 11       | 4        | 1        | 0      |
| <b>Assignments</b>   |      |          |          |          |          |          |          |        |
| 26. Required readings were valuable:   | 4.00 | 0.79     | 9        | 16       | 7        | 1        | 0        | 0      |
| 27. Readings, homework, etc contributed to appreciation and understanding of the subject:          | 4.24 | 0.79     | 14       | 14       | 4        | 1        | 0        | 0      |
| <b>Overall Comparison</b>  |      |          |          |          |          |          |          |        |
| 28. Compared with other courses you have taken at UIC, this course was:                            | 3.57 | 1.12     | 4        | 10       | 6        | 1        | 2        | 10     |
| 29. Compared with other instructors you have had at UIC, this instructor was:                      | 3.48 | 1.04     | 3        | 9        | 9        | 0        | 2        | 10     |
| <b>Course Characteristics</b>  |      |          |          |          |          |          |          |        |
| 30. Course difficulty, compared to other courses, was:<br>(5 = Very Easy to 1 = Very Hard):        | 2.33 | 0.89     | 0        | 2        | 14       | 10       | 7        | 0      |
| 31. Course workload, compared to other courses, was:<br>(5 = Very Light to 1 = Very Heavy):        | 2.67 | 0.65     | 0        | 1        | 22       | 8        | 2        | 0      |
| 32. Course pace was: (5 = Too Slow to 1 = Too Fast):   | 2.52 | 0.76     | 0        | 1        | 19       | 9        | 4        | 0      |
| <b>Extra Questions</b>   |      |          |          |          |          |          |          |        |
| 38. Extra Question 1:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 33     |
| 39. Extra Question 2:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 33     |
| 40. Extra Question 3:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 33     |
| 41. Extra Question 4:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 33     |
| 42. Extra Question 5:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 33     |

**Student Characteristics (Questions 33-37)**

33. Overall GPA at UIC: 4.5-5.0: 3 4.0-4.49: 6 3.5-3.99: 8 3.0-3.49: 8 2.5-2.99: 4 2.0-2.49: 1 &lt;2.0: 0 N/A: 3

34. Primary Reason for Taking the Course: Major (required): 28 Gen. Ed. (required): 0 General Interest Only: 1

Major (elective): 1 Minor/Related Field: 2 N/A: 1

35. Year in School: 1<sup>st</sup> year: 3 2<sup>nd</sup> Year: 7 3<sup>rd</sup> Year: 17 4<sup>th</sup> Year: 4 5<sup>th</sup> + Year: 1 Graduate: 0 Professional: 1 N/A: 0

36. Expected Grade In Course: A: 17 B: 13 C: 3 D: 0 E: 0 N/A: 0

37. Major College: Architecture & the Arts: 0 Health & Human Development Sciences: 0 Business Administration: 27  
Education: 0 Engineering: 1 Social Work: 0 Liberal Arts and Sciences: 4 Nursing: 0 N/A: 1

Note : N/A refers to selecting N/A option, the response was unreadable by the scanner or the student did not respond

| Learning   | Mean | Std. Dev | Exc. (5) | Good (4) | Avg. (3) | Poor (2) | V.P. (1) | NA (0) |
|--|------|----------|----------|----------|----------|----------|----------|--------|
| 1. You found the course intellectually challenging and stimulating:                                | 3.69 | 1.10     | 11       | 12       | 10       | 5        | 1        | 0      |
| 2. You have learned something which you consider valuable:   | 3.41 | 1.12     | 6        | 15       | 9        | 7        | 2        | 0      |
| 3. Your interest in the subject has increased as a result of this course:                          | 2.90 | 1.33     | 6        | 8        | 7        | 12       | 6        | 0      |
| 4. You have learned and understood the subject materials in this course:                           | 3.03 | 1.29     | 5        | 11       | 9        | 8        | 6        | 0      |
| <b>Enthusiasm</b>  |      |          |          |          |          |          |          |        |
| 5. Instructor was enthusiastic about conducting the course:  | 3.74 | 0.91     | 10       | 11       | 16       | 2        | 0        | 0      |
| 6. Instructor's style of presentation held your attention during class:                            | 3.10 | 1.23     | 7        | 6        | 14       | 8        | 4        | 0      |
| <b>Organization</b>  |      |          |          |          |          |          |          |        |
| 7. Instructor's explanations were clear:   | 3.18 | 1.07     | 6        | 8        | 12       | 13       | 0        | 0      |
| 8. Course materials were well-prepared:  | 3.59 | 0.91     | 7        | 13       | 15       | 4        | 0        | 0      |
| 9. The course adequately followed stated course objectives(i.e.course syllabus):                   | 3.92 | 0.93     | 12       | 14       | 12       | 0        | 1        | 0      |
| 10. Instructor gave lectures that facilitated note taking:   | 3.95 | 0.96     | 13       | 13       | 9        | 3        | 0        | 1      |
| <b>Group Interaction</b>   |      |          |          |          |          |          |          |        |
| 11. Students were encouraged to participate in class discussions:                                  | 3.69 | 0.98     | 9        | 13       | 14       | 2        | 1        | 0      |
| 12. Students were invited to share their ideas and knowledge:                                      | 3.62 | 1.07     | 9        | 13       | 11       | 5        | 1        | 0      |
| 13. Students were encouraged to ask questions and were given meaningful answers:                   | 3.72 | 0.97     | 9        | 15       | 10       | 5        | 0        | 0      |
| 14. Students were encouraged to question/challenge the course material:                            | 3.76 | 1.00     | 9        | 16       | 9        | 3        | 1        | 1      |
| <b>Individual Rapport</b>  |      |          |          |          |          |          |          |        |
| 15. Instructor was friendly toward individual students:  | 3.95 | 0.94     | 13       | 13       | 12       | 0        | 1        | 0      |
| 16. Instructor made students feel comfortable in seeking help/advice both in and outside of class: | 4.00 | 0.89     | 13       | 15       | 9        | 2        | 0        | 0      |
| 17. Instructor had a genuine interest in individual students:                                      | 3.74 | 1.00     | 9        | 15       | 10       | 3        | 1        | 1      |
| 18. Instructor was adequately accessible to students during office hours or after class:           | 4.06 | 0.86     | 13       | 13       | 9        | 1        | 0        | 3      |
| <b>Breadth</b>   |      |          |          |          |          |          |          |        |
| 19. Instructor presented background of ideas/concepts covered in class:                            | 3.81 | 1.08     | 12       | 11       | 10       | 3        | 1        | 2      |
| 20. Instructor presented points of view other than her/his own when appropriate:                   | 3.79 | 1.02     | 11       | 12       | 12       | 2        | 1        | 1      |
| 21. Instructor adequately discussed current developments in the field:                             | 3.71 | 1.06     | 11       | 10       | 13       | 3        | 1        | 1      |
| <b>Examinations</b>  |      |          |          |          |          |          |          |        |
| 22. Feedback on examinations/graded material was valuable:   | 3.79 | 0.96     | 12       | 8        | 16       | 2        | 0        | 1      |
| 23. Methods of evaluating student work were fair and appropriate:                                  | 3.85 | 0.93     | 12       | 11       | 14       | 2        | 0        | 0      |
| 24. Examinations/graded material covered course content :  | 3.72 | 1.00     | 11       | 9        | 17       | 1        | 1        | 0      |
| 25. Examinations/graded materials were returned in a timely manner:                                | 3.87 | 0.95     | 12       | 12       | 14       | 0        | 1        | 0      |
| <b>Assignments</b>   |      |          |          |          |          |          |          |        |
| 26. Required readings were valuable:   | 3.53 | 0.98     | 8        | 9        | 16       | 5        | 0        | 1      |
| 27. Readings, homework, etc contributed to appreciation and understanding of the subject:          | 3.79 | 0.93     | 11       | 10       | 15       | 2        | 0        | 1      |
| <b>Overall Comparison</b>  |      |          |          |          |          |          |          |        |
| 28. Compared with other courses you have taken at UIC, this course was:                            | 3.32 | 1.07     | 6        | 9        | 16       | 5        | 2        | 1      |
| 29. Compared with other instructors you have had at UIC, this instructor was:                      | 3.43 | 1.04     | 6        | 12       | 12       | 6        | 1        | 2      |
| <b>Course Characteristics</b>  |      |          |          |          |          |          |          |        |
| 30. Course difficulty, compared to other courses, was:<br>(5 = Very Easy to 1 = Very Hard):        | 1.92 | 0.82     | 0        | 1        | 8        | 16       | 13       | 1      |
| 31. Course workload, compared to other courses, was:<br>(5 = Very Light to 1 = Very Heavy):        | 2.82 | 0.77     | 1        | 4        | 21       | 11       | 1        | 1      |
| 32. Course pace was: (5 = Too Slow to 1 = Too Fast):   | 2.34 | 0.75     | 0        | 1        | 16       | 16       | 5        | 1      |
| <b>Extra Questions</b>   |      |          |          |          |          |          |          |        |
| 38. Extra Question 1:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 39     |
| 39. Extra Question 2:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 39     |
| 40. Extra Question 3:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 39     |
| 41. Extra Question 4:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 39     |
| 42. Extra Question 5:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 39     |

**Student Characteristics (Questions 33-37)**

33. Overall GPA at UIC: 4.5-5.0: 1 4.0-4.49: 2 3.5-3.99: 10 3.0-3.49: 13 2.5-2.99: 9 2.0-2.49: 2 &lt;2.0: 1 N/A: 1

34. Primary Reason for Taking the Course: Major (required): 28 Gen. Ed. (required): 3 General Interest Only: 3

Major (elective): 2 Minor/Related Field: 1 N/A: 2

35. Year in School: 1<sup>st</sup> year: 11 2<sup>nd</sup> Year: 9 3<sup>rd</sup> Year: 12 4<sup>th</sup> Year: 5 5<sup>th</sup> + Year: 1 Graduate: 0 Professional: 0 N/A: 1

36. Expected Grade In Course: A: 9 B: 16 C: 9 D: 3 E: 0 N/A: 2

37. Major College: Architecture & the Arts: 1 Health & Human Development Sciences: 0 Business Administration: 29  
Education: 0 Engineering: 2 Social Work: 0 Liberal Arts and Sciences: 5 Nursing: 0 N/A: 2

Note : N/A refers to selecting N/A option, the response was unreadable by the scanner or the student did not respond

| Learning   | Mean | Std. Dev | Exc. (5) | Good (4) | Avg. (3) | Poor (2) | V.P. (1) | NA (0) |
|--|------|----------|----------|----------|----------|----------|----------|--------|
| 1. You found the course intellectually challenging and stimulating:                                | 4.38 | 0.92     | 5        | 1        | 2        | 0        | 0        | 0      |
| 2. You have learned something which you consider valuable:   | 4.63 | 0.52     | 5        | 3        | 0        | 0        | 0        | 0      |
| 3. Your interest in the subject has increased as a result of this course:                          | 4.50 | 0.76     | 5        | 2        | 1        | 0        | 0        | 0      |
| 4. You have learned and understood the subject materials in this course:                           | 4.63 | 0.52     | 5        | 3        | 0        | 0        | 0        | 0      |
| <b>Enthusiasm</b>  |      |          |          |          |          |          |          |        |
| 5. Instructor was enthusiastic about conducting the course:  | 4.75 | 0.71     | 7        | 0        | 1        | 0        | 0        | 0      |
| 6. Instructor's style of presentation held your attention during class:                            | 4.50 | 0.76     | 5        | 2        | 1        | 0        | 0        | 0      |
| <b>Organization</b>  |      |          |          |          |          |          |          |        |
| 7. Instructor's explanations were clear:   | 4.25 | 1.16     | 5        | 1        | 1        | 1        | 0        | 0      |
| 8. Course materials were well-prepared:  | 4.50 | 0.93     | 6        | 0        | 2        | 0        | 0        | 0      |
| 9. The course adequately followed stated course objectives(i.e.course syllabus):                   | 4.75 | 0.46     | 6        | 2        | 0        | 0        | 0        | 0      |
| 10. Instructor gave lectures that facilitated note taking:   | 4.50 | 0.93     | 6        | 0        | 2        | 0        | 0        | 0      |
| <b>Group Interaction</b>   |      |          |          |          |          |          |          |        |
| 11. Students were encouraged to participate in class discussions:                                  | 4.75 | 0.71     | 7        | 0        | 1        | 0        | 0        | 0      |
| 12. Students were invited to share their ideas and knowledge:                                      | 4.88 | 0.35     | 7        | 1        | 0        | 0        | 0        | 0      |
| 13. Students were encouraged to ask questions and were given meaningful answers:                   | 4.88 | 0.35     | 7        | 1        | 0        | 0        | 0        | 0      |
| 14. Students were encouraged to question/challenge the course material:                            | 4.88 | 0.35     | 7        | 1        | 0        | 0        | 0        | 0      |
| <b>Individual Rapport</b>  |      |          |          |          |          |          |          |        |
| 15. Instructor was friendly toward individual students:  | 4.63 | 0.52     | 5        | 3        | 0        | 0        | 0        | 0      |
| 16. Instructor made students feel comfortable in seeking help/advice both in and outside of class: | 4.63 | 0.74     | 6        | 1        | 1        | 0        | 0        | 0      |
| 17. Instructor had a genuine interest in individual students:                                      | 4.50 | 0.93     | 6        | 0        | 2        | 0        | 0        | 0      |
| 18. Instructor was adequately accessible to students during office hours or after class:           | 4.88 | 0.35     | 7        | 1        | 0        | 0        | 0        | 0      |
| <b>Breadth</b>   |      |          |          |          |          |          |          |        |
| 19. Instructor presented background of ideas/concepts covered in class:                            | 4.75 | 0.46     | 6        | 2        | 0        | 0        | 0        | 0      |
| 20. Instructor presented points of view other than her/his own when appropriate:                   | 4.75 | 0.46     | 6        | 2        | 0        | 0        | 0        | 0      |
| 21. Instructor adequately discussed current developments in the field:                             | 4.63 | 0.74     | 6        | 1        | 1        | 0        | 0        | 0      |
| <b>Examinations</b>  |      |          |          |          |          |          |          |        |
| 22. Feedback on examinations/graded material was valuable:   | 4.50 | 0.76     | 5        | 2        | 1        | 0        | 0        | 0      |
| 23. Methods of evaluating student work were fair and appropriate:                                  | 4.88 | 0.35     | 7        | 1        | 0        | 0        | 0        | 0      |
| 24. Examinations/graded material covered course content :  | 4.88 | 0.35     | 7        | 1        | 0        | 0        | 0        | 0      |
| 25. Examinations/graded materials were returned in a timely manner:                                | 4.63 | 0.74     | 6        | 1        | 1        | 0        | 0        | 0      |
| <b>Assignments</b>   |      |          |          |          |          |          |          |        |
| 26. Required readings were valuable:   | 4.13 | 1.13     | 4        | 2        | 1        | 1        | 0        | 0      |
| 27. Readings, homework, etc contributed to appreciation and understanding of the subject:          | 4.50 | 0.76     | 5        | 2        | 1        | 0        | 0        | 0      |
| <b>Overall Comparison</b>  |      |          |          |          |          |          |          |        |
| 28. Compared with other courses you have taken at UIC, this course was:                            | 4.25 | 0.89     | 4        | 2        | 2        | 0        | 0        | 0      |
| 29. Compared with other instructors you have had at UIC, this instructor was:                      | 4.38 | 0.92     | 5        | 1        | 2        | 0        | 0        | 0      |
| <b>Course Characteristics</b>  |      |          |          |          |          |          |          |        |
| 30. Course difficulty, compared to other courses, was:<br>(5 = Very Easy to 1 = Very Hard):        | 2.38 | 0.74     | 0        | 0        | 4        | 3        | 1        | 0      |
| 31. Course workload, compared to other courses, was:<br>(5 = Very Light to 1 = Very Heavy):        | 3.13 | 0.83     | 1        | 0        | 6        | 1        | 0        | 0      |
| 32. Course pace was: (5 = Too Slow to 1 = Too Fast):   | 2.75 | 0.71     | 0        | 0        | 7        | 0        | 1        | 0      |
| <b>Extra Questions</b>   |      |          |          |          |          |          |          |        |
| 38. Extra Question 1:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 8      |
| 39. Extra Question 2:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 8      |
| 40. Extra Question 3:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 8      |
| 41. Extra Question 4:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 8      |
| 42. Extra Question 5:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 8      |

**Student Characteristics (Questions 33-37)**

33. Overall GPA at UIC: 4.5-5.0: 1    4.0-4.49: 2    3.5-3.99: 2    3.0-3.49: 2    2.5-2.99: 1    2.0-2.49: 0    &lt; 2.0: 0    N/A: 0

34. Primary Reason for Taking the Course: Major (required): 1    Gen. Ed. (required): 4    General Interest Only: 0

Major (elective): 0    Minor/Related Field: 3    N/A: 0

35. Year in School: 1<sup>st</sup> year: 0    2<sup>nd</sup> Year: 0    3<sup>rd</sup> Year: 1    4<sup>th</sup> Year: 7    5<sup>th</sup> + Year: 0    Graduate: 0    Professional: 0    N/A: 0

36. Expected Grade In Course: A: 6    B: 1    C: 1    D: 0    E: 0    N/A: 0

37. Major College: Architecture &amp; the Arts: 0    Health &amp; Human Development Sciences: 0    Business Administration: 4

Education: 0    Engineering: 0    Social Work: 0    Liberal Arts and Sciences: 4    Nursing: 0    N/A: 0

Note : N/A refers to selecting N/A option, the response was unreadable by the scanner or the student did not respond

| Learning   | Mean | Std. Dev | Exc. (5) | Good (4) | Avg. (3) | Poor (2) | V.P. (1) | NA (0) |
|--|------|----------|----------|----------|----------|----------|----------|--------|
| 1. You found the course intellectually challenging and stimulating:                                | 3.76 | 0.89     | 6        | 17       | 9        | 1        | 1        | 0      |
| 2. You have learned something which you consider valuable:   | 3.82 | 1.17     | 11       | 13       | 5        | 3        | 2        | 0      |
| 3. Your interest in the subject has increased as a result of this course:                          | 3.18 | 1.22     | 3        | 14       | 8        | 4        | 5        | 0      |
| 4. You have learned and understood the subject materials in this course:                           | 3.38 | 1.13     | 5        | 12       | 11       | 3        | 3        | 0      |
| <b>Enthusiasm</b>  |      |          |          |          |          |          |          |        |
| 5. Instructor was enthusiastic about conducting the course:  | 4.09 | 0.79     | 12       | 13       | 9        | 0        | 0        | 0      |
| 6. Instructor's style of presentation held your attention during class:                            | 3.44 | 1.11     | 6        | 12       | 8        | 7        | 1        | 0      |
| <b>Organization</b>  |      |          |          |          |          |          |          |        |
| 7. Instructor's explanations were clear:   | 3.26 | 1.16     | 5        | 9        | 14       | 2        | 4        | 0      |
| 8. Course materials were well-prepared:  | 3.91 | 0.95     | 9        | 15       | 7        | 1        | 1        | 1      |
| 9. The course adequately followed stated course objectives (i.e. course syllabus):                 | 4.09 | 0.75     | 10       | 18       | 5        | 1        | 0        | 0      |
| 10. Instructor gave lectures that facilitated note taking:   | 3.85 | 1.10     | 10       | 15       | 5        | 2        | 2        | 0      |
| <b>Group Interaction</b>   |      |          |          |          |          |          |          |        |
| 11. Students were encouraged to participate in class discussions:                                  | 4.06 | 0.89     | 13       | 11       | 9        | 1        | 0        | 0      |
| 12. Students were invited to share their ideas and knowledge:                                      | 4.12 | 0.88     | 14       | 11       | 8        | 1        | 0        | 0      |
| 13. Students were encouraged to ask questions and were given meaningful answers:                   | 3.97 | 0.97     | 11       | 14       | 7        | 1        | 1        | 0      |
| 14. Students were encouraged to question/challenge the course material:                            | 3.94 | 0.85     | 10       | 13       | 10       | 1        | 0        | 0      |
| <b>Individual Rapport</b>  |      |          |          |          |          |          |          |        |
| 15. Instructor was friendly toward individual students:  | 4.44 | 0.66     | 18       | 13       | 3        | 0        | 0        | 0      |
| 16. Instructor made students feel comfortable in seeking help/advice both in and outside of class: | 4.21 | 0.95     | 15       | 14       | 3        | 1        | 1        | 0      |
| 17. Instructor had a genuine interest in individual students:                                      | 4.18 | 0.87     | 15       | 11       | 7        | 1        | 0        | 0      |
| 18. Instructor was adequately accessible to students during office hours or after class:           | 4.26 | 0.86     | 17       | 10       | 6        | 1        | 0        | 0      |
| <b>Breadth</b>   |      |          |          |          |          |          |          |        |
| 19. Instructor presented background of ideas/concepts covered in class:                            | 4.00 | 0.78     | 9        | 17       | 7        | 1        | 0        | 0      |
| 20. Instructor presented points of view other than her/his own when appropriate:                   | 4.00 | 0.89     | 9        | 19       | 4        | 1        | 1        | 0      |
| 21. Instructor adequately discussed current developments in the field:                             | 3.88 | 0.93     | 8        | 16       | 7        | 1        | 1        | 1      |
| <b>Examinations</b>  |      |          |          |          |          |          |          |        |
| 22. Feedback on examinations/graded material was valuable:   | 4.12 | 0.84     | 13       | 13       | 7        | 1        | 0        | 0      |
| 23. Methods of evaluating student work were fair and appropriate:                                  | 4.18 | 0.76     | 13       | 14       | 7        | 0        | 0        | 0      |
| 24. Examinations/graded material covered course content:   | 4.12 | 0.77     | 11       | 17       | 5        | 1        | 0        | 0      |
| 25. Examinations/graded materials were returned in a timely manner:                                | 4.32 | 0.68     | 15       | 15       | 4        | 0        | 0        | 0      |
| <b>Assignments</b>   |      |          |          |          |          |          |          |        |
| 26. Required readings were valuable:   | 3.85 | 1.08     | 10       | 14       | 7        | 1        | 2        | 0      |
| 27. Readings, homework, etc contributed to appreciation and understanding of the subject:          | 3.97 | 1.11     | 12       | 15       | 3        | 2        | 2        | 0      |
| <b>Overall Comparison</b>  |      |          |          |          |          |          |          |        |
| 28. Compared with other courses you have taken at UIC, this course was:                            | 3.35 | 1.01     | 4        | 11       | 14       | 3        | 2        | 0      |
| 29. Compared with other instructors you have had at UIC, this instructor was:                      | 3.48 | 1.00     | 6        | 9        | 14       | 3        | 1        | 1      |
| <b>Course Characteristics</b>  |      |          |          |          |          |          |          |        |
| 30. Course difficulty, compared to other courses, was:<br>(5 = Very Easy to 1 = Very Hard):        | 2.18 | 0.83     | 0        | 1        | 12       | 13       | 8        | 0      |
| 31. Course workload, compared to other courses, was:<br>(5 = Very Light to 1 = Very Heavy):        | 2.94 | 0.55     | 1        | 1        | 27       | 5        | 0        | 0      |
| 32. Course pace was: (5 = Too Slow to 1 = Too Fast):   | 2.44 | 0.70     | 0        | 0        | 19       | 11       | 4        | 0      |
| <b>Extra Questions</b>   |      |          |          |          |          |          |          |        |
| 38. Extra Question 1:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 34     |
| 39. Extra Question 2:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 34     |
| 40. Extra Question 3:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 34     |
| 41. Extra Question 4:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 34     |
| 42. Extra Question 5:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 34     |

**Student Characteristics (Questions 33-37)**

33. Overall GPA at UIC: 4.5-5.0: 1    4.0-4.49: 1    3.5-3.99: 12    3.0-3.49: 9    2.5-2.99: 4    2.0-2.49: 3    &lt;2.0: 0    N/A: 4

34. Primary Reason for Taking the Course: Major (required): 25    Gen. Ed. (required): 1    General Interest Only: 6

Major (elective): 0    Minor/Related Field: 0    N/A: 2

35. Year in School: 1<sup>st</sup> year: 3    2<sup>nd</sup> Year: 14    3<sup>rd</sup> Year: 11    4<sup>th</sup> Year: 2    5<sup>th</sup> + Year: 0    Graduate: 1    Professional: 0    N/A: 3

36. Expected Grade In Course: A: 8    B: 21    C: 3    D: 0    E: 0    N/A: 2

37. Major College: Architecture & the Arts: 0    Health & Human Development Sciences: 0    Business Administration: 32  
Education: 0    Engineering: 0    Social Work: 0    Liberal Arts and Sciences: 0    Nursing: 0    N/A: 2

Note : N/A refers to selecting N/A option, the response was unreadable by the scanner or the student did not respond

| Learning   | Mean | Std. Dev | Exc. (5) | Good (4) | Avg. (3) | Poor (2) | V.P. (1) | NA (0) |
|--|------|----------|----------|----------|----------|----------|----------|--------|
| 1. You found the course intellectually challenging and stimulating:                                | 4.24 | 0.56     | 5        | 11       | 1        | 0        | 0        | 0      |
| 2. You have learned something which you consider valuable:   | 4.29 | 0.69     | 7        | 8        | 2        | 0        | 0        | 0      |
| 3. Your interest in the subject has increased as a result of this course:                          | 3.94 | 0.83     | 5        | 6        | 6        | 0        | 0        | 0      |
| 4. You have learned and understood the subject materials in this course:                           | 3.94 | 0.75     | 4        | 8        | 5        | 0        | 0        | 0      |
| <b>Enthusiasm</b>  |      |          |          |          |          |          |          |        |
| 5. Instructor was enthusiastic about conducting the course:  | 4.35 | 0.79     | 9        | 5        | 3        | 0        | 0        | 0      |
| 6. Instructor's style of presentation held your attention during class:                            | 4.06 | 0.90     | 7        | 4        | 6        | 0        | 0        | 0      |
| <b>Organization</b>  |      |          |          |          |          |          |          |        |
| 7. Instructor's explanations were clear:   | 3.88 | 0.78     | 4        | 7        | 6        | 0        | 0        | 0      |
| 8. Course materials were well-prepared:  | 4.18 | 0.73     | 6        | 8        | 3        | 0        | 0        | 0      |
| 9. The course adequately followed stated course objectives(i.e.course syllabus):                   | 4.06 | 0.75     | 5        | 8        | 4        | 0        | 0        | 0      |
| 10. Instructor gave lectures that facilitated note taking:   | 4.18 | 0.81     | 7        | 6        | 4        | 0        | 0        | 0      |
| <b>Group Interaction</b>   |      |          |          |          |          |          |          |        |
| 11. Students were encouraged to participate in class discussions:                                  | 4.35 | 0.70     | 8        | 7        | 2        | 0        | 0        | 0      |
| 12. Students were invited to share their ideas and knowledge:                                      | 4.35 | 0.49     | 6        | 11       | 0        | 0        | 0        | 0      |
| 13. Students were encouraged to ask questions and were given meaningful answers:                   | 4.47 | 0.62     | 9        | 7        | 1        | 0        | 0        | 0      |
| 14. Students were encouraged to question/challenge the course material:                            | 4.47 | 0.51     | 8        | 9        | 0        | 0        | 0        | 0      |
| <b>Individual Rapport</b>  |      |          |          |          |          |          |          |        |
| 15. Instructor was friendly toward individual students:  | 4.65 | 0.49     | 11       | 6        | 0        | 0        | 0        | 0      |
| 16. Instructor made students feel comfortable in seeking help/advice both in and outside of class: | 4.56 | 0.63     | 10       | 5        | 1        | 0        | 0        | 1      |
| 17. Instructor had a genuine interest in individual students:                                      | 4.27 | 0.80     | 7        | 5        | 3        | 0        | 0        | 2      |
| 18. Instructor was adequately accessible to students during office hours or after class:           | 4.31 | 0.70     | 7        | 7        | 2        | 0        | 0        | 1      |
| <b>Breadth</b>   |      |          |          |          |          |          |          |        |
| 19. Instructor presented background of ideas/concepts covered in class:                            | 3.94 | 0.75     | 4        | 8        | 5        | 0        | 0        | 0      |
| 20. Instructor presented points of view other than her/his own when appropriate:                   | 4.00 | 0.82     | 5        | 6        | 5        | 0        | 0        | 1      |
| 21. Instructor adequately discussed current developments in the field:                             | 3.88 | 0.70     | 3        | 9        | 5        | 0        | 0        | 0      |
| <b>Examinations</b>  |      |          |          |          |          |          |          |        |
| 22. Feedback on examinations/graded material was valuable:   | 4.53 | 0.72     | 11       | 4        | 2        | 0        | 0        | 0      |
| 23. Methods of evaluating student work were fair and appropriate:                                  | 4.41 | 0.71     | 9        | 6        | 2        | 0        | 0        | 0      |
| 24. Examinations/graded material covered course content :  | 4.29 | 0.85     | 9        | 4        | 4        | 0        | 0        | 0      |
| 25. Examinations/graded materials were returned in a timely manner:                                | 4.47 | 0.72     | 10       | 5        | 2        | 0        | 0        | 0      |
| <b>Assignments</b>   |      |          |          |          |          |          |          |        |
| 26. Required readings were valuable:   | 4.12 | 0.70     | 5        | 9        | 3        | 0        | 0        | 0      |
| 27. Readings, homework, etc contributed to appreciation and understanding of the subject:          | 4.29 | 0.69     | 7        | 8        | 2        | 0        | 0        | 0      |
| <b>Overall Comparison</b>  |      |          |          |          |          |          |          |        |
| 28. Compared with other courses you have taken at UIC, this course was:                            | 3.88 | 0.78     | 4        | 7        | 6        | 0        | 0        | 0      |
| 29. Compared with other instructors you have had at UIC, this instructor was:                      | 4.06 | 0.83     | 6        | 6        | 5        | 0        | 0        | 0      |
| <b>Course Characteristics</b>  |      |          |          |          |          |          |          |        |
| 30. Course difficulty, compared to other courses, was:<br>(5 = Very Easy to 1 = Very Hard):        | 2.65 | 0.49     | 0        | 0        | 11       | 6        | 0        | 0      |
| 31. Course workload, compared to other courses, was:<br>(5 = Very Light to 1 = Very Heavy):        | 2.88 | 0.49     | 0        | 1        | 13       | 3        | 0        | 0      |
| 32. Course pace was: (5 = Too Slow to 1 = Too Fast):   | 2.76 | 0.56     | 0        | 0        | 14       | 2        | 1        | 0      |
| <b>Extra Questions</b>   |      |          |          |          |          |          |          |        |
| 38. Extra Question 1:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 17     |
| 39. Extra Question 2:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 17     |
| 40. Extra Question 3:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 17     |
| 41. Extra Question 4:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 17     |
| 42. Extra Question 5:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 17     |

**Student Characteristics (Questions 33-37)**

33. Overall GPA at UIC: 4.5-5.0: 2    4.0-4.49: 2    3.5-3.99: 4    3.0-3.49: 1    2.5-2.99: 4    2.0-2.49: 3    &lt; 2.0: 1    N/A: 0

34. Primary Reason for Taking the Course: Major (required): 12    Gen. Ed. (required): 0    General Interest Only: 3

Major (elective): 1    Minor/Related Field: 1    N/A: 0

35. Year in School: 1<sup>st</sup> year: 0    2<sup>nd</sup> Year: 1    3<sup>rd</sup> Year: 11    4<sup>th</sup> Year: 5    5<sup>th</sup> + Year: 0    Graduate: 0    Professional: 0    N/A: 0

36. Expected Grade In Course: A: 3    B: 9    C: 4    D: 1    E: 0    N/A: 0

37. Major College: Architecture & the Arts: 0    Health & Human Development Sciences: 0    Business Administration: 3  
Education: 0    Engineering: 0    Social Work: 0    Liberal Arts and Sciences: 12    Nursing: 0    N/A: 2

Note : N/A refers to selecting N/A option, the response was unreadable by the scanner or the student did not respond

| Learning   | Mean | Std. Dev | Exc. (5) | Good (4) | Avg. (3) | Poor (2) | V.P. (1) | NA (0) |
|--|------|----------|----------|----------|----------|----------|----------|--------|
| 1. You found the course intellectually challenging and stimulating:                                | 4.12 | 0.70     | 5        | 9        | 3        | 0        | 0        | 0      |
| 2. You have learned something which you consider valuable:   | 3.88 | 0.99     | 5        | 7        | 3        | 2        | 0        | 0      |
| 3. Your interest in the subject has increased as a result of this course:                          | 3.35 | 1.11     | 2        | 7        | 4        | 3        | 1        | 0      |
| 4. You have learned and understood the subject materials in this course:                           | 3.29 | 0.99     | 1        | 7        | 6        | 2        | 1        | 0      |
| <b>Enthusiasm</b>  |      |          |          |          |          |          |          |        |
| 5. Instructor was enthusiastic about conducting the course:  | 4.35 | 0.70     | 8        | 7        | 2        | 0        | 0        | 0      |
| 6. Instructor's style of presentation held your attention during class:                            | 3.53 | 0.72     | 1        | 8        | 7        | 1        | 0        | 0      |
| <b>Organization</b>  |      |          |          |          |          |          |          |        |
| 7. Instructor's explanations were clear:   | 3.65 | 1.00     | 4        | 5        | 6        | 2        | 0        | 0      |
| 8. Course materials were well-prepared:  | 4.47 | 0.80     | 11       | 3        | 3        | 0        | 0        | 0      |
| 9. The course adequately followed stated course objectives(i.e.course syllabus):                   | 4.59 | 0.62     | 11       | 5        | 1        | 0        | 0        | 0      |
| 10. Instructor gave lectures that facilitated note taking:   | 4.53 | 0.72     | 11       | 4        | 2        | 0        | 0        | 0      |
| <b>Group Interaction</b>   |      |          |          |          |          |          |          |        |
| 11. Students were encouraged to participate in class discussions:                                  | 4.06 | 0.97     | 5        | 10       | 1        | 0        | 1        | 0      |
| 12. Students were invited to share their ideas and knowledge:                                      | 4.29 | 0.69     | 7        | 8        | 2        | 0        | 0        | 0      |
| 13. Students were encouraged to ask questions and were given meaningful answers:                   | 4.47 | 0.51     | 8        | 9        | 0        | 0        | 0        | 0      |
| 14. Students were encouraged to question/challenge the course material:                            | 4.29 | 0.59     | 6        | 10       | 1        | 0        | 0        | 0      |
| <b>Individual Rapport</b>  |      |          |          |          |          |          |          |        |
| 15. Instructor was friendly toward individual students:  | 4.35 | 0.79     | 9        | 5        | 3        | 0        | 0        | 0      |
| 16. Instructor made students feel comfortable in seeking help/advice both in and outside of class: | 4.29 | 0.69     | 7        | 8        | 2        | 0        | 0        | 0      |
| 17. Instructor had a genuine interest in individual students:                                      | 4.12 | 0.78     | 6        | 7        | 4        | 0        | 0        | 0      |
| 18. Instructor was adequately accessible to students during office hours or after class:           | 4.47 | 0.64     | 8        | 6        | 1        | 0        | 0        | 2      |
| <b>Breadth</b>   |      |          |          |          |          |          |          |        |
| 19. Instructor presented background of ideas/concepts covered in class:                            | 4.18 | 0.73     | 6        | 8        | 3        | 0        | 0        | 0      |
| 20. Instructor presented points of view other than her/his own when appropriate:                   | 4.18 | 0.81     | 7        | 6        | 4        | 0        | 0        | 0      |
| 21. Instructor adequately discussed current developments in the field:                             | 3.94 | 0.83     | 4        | 9        | 3        | 1        | 0        | 0      |
| <b>Examinations</b>  |      |          |          |          |          |          |          |        |
| 22. Feedback on examinations/graded material was valuable:   | 4.29 | 0.77     | 8        | 6        | 3        | 0        | 0        | 0      |
| 23. Methods of evaluating student work were fair and appropriate:                                  | 4.41 | 0.71     | 9        | 6        | 2        | 0        | 0        | 0      |
| 24. Examinations/graded material covered course content :  | 4.47 | 0.80     | 11       | 3        | 3        | 0        | 0        | 0      |
| 25. Examinations/graded materials were returned in a timely manner:                                | 4.76 | 0.56     | 14       | 2        | 1        | 0        | 0        | 0      |
| <b>Assignments</b>   |      |          |          |          |          |          |          |        |
| 26. Required readings were valuable:   | 4.29 | 0.69     | 7        | 8        | 2        | 0        | 0        | 0      |
| 27. Readings, homework, etc contributed to appreciation and understanding of the subject:          | 4.06 | 0.75     | 5        | 8        | 4        | 0        | 0        | 0      |
| <b>Overall Comparison</b>  |      |          |          |          |          |          |          |        |
| 28. Compared with other courses you have taken at UIC, this course was:                            | 3.65 | 0.79     | 1        | 11       | 3        | 2        | 0        | 0      |
| 29. Compared with other instructors you have had at UIC, this instructor was:                      | 4.06 | 0.75     | 5        | 8        | 4        | 0        | 0        | 0      |
| <b>Course Characteristics</b>  |      |          |          |          |          |          |          |        |
| 30. Course difficulty, compared to other courses, was:<br>(5 = Very Easy to 1 = Very Hard):        | 2.41 | 0.51     | 0        | 0        | 7        | 10       | 0        | 0      |
| 31. Course workload, compared to other courses, was:<br>(5 = Very Light to 1 = Very Heavy):        | 3.12 | 0.49     | 0        | 3        | 13       | 1        | 0        | 0      |
| 32. Course pace was: (5 = Too Slow to 1 = Too Fast):   | 2.94 | 0.24     | 0        | 0        | 16       | 1        | 0        | 0      |
| <b>Extra Questions</b>   |      |          |          |          |          |          |          |        |
| 38. Extra Question 1:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 17     |
| 39. Extra Question 2:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 17     |
| 40. Extra Question 3:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 17     |
| 41. Extra Question 4:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 17     |
| 42. Extra Question 5:  | 0.00 | 0.00     | 0        | 0        | 0        | 0        | 0        | 17     |

**Student Characteristics (Questions 33-37)**

33. Overall GPA at UIC: 4.5-5.0: 0 4.0-4.49: 2 3.5-3.99: 2 3.0-3.49: 7 2.5-2.99: 5 2.0-2.49: 1 &lt;2.0: 0 N/A: 0

34. Primary Reason for Taking the Course: Major (required): 12 Gen. Ed. (required): 0 General Interest Only: 3

Major (elective): 0 Minor/Related Field: 2 N/A: 0

35. Year in School: 1<sup>st</sup> year: 2 2<sup>nd</sup> Year: 8 3<sup>rd</sup> Year: 4 4<sup>th</sup> Year: 2 5<sup>th</sup> + Year: 1 Graduate: 0 Professional: 0 N/A: 0

36. Expected Grade In Course: A: 4 B: 9 C: 4 D: 0 E: 0 N/A: 0

37. Major College: Architecture & the Arts: 0 Health & Human Development Sciences: 1 Business Administration: 10  
Education: 1 Engineering: 0 Social Work: 0 Liberal Arts and Sciences: 5 Nursing: 0 N/A: 0

Note : N/A refers to selecting N/A option, the response was unreadable by the scanner or the student did not respond

**Econ 323**  
**Microeconomics: Theory and Business Applications**

Instructor: Xin Fang  
Email: [xfang5@uic.edu](mailto:xfang5@uic.edu)

Office: UH 817  
Phone: 312-413-8554

Office Hours: TTH 10:50~11:50am (Tentative)

Class Meets: TTH 9:30-10:45pm at BH 304  
Class website: <http://blackboard.uic.edu/>

**Course Description:**

The course will extend the students knowledge of Business Conditions Analysis by introducing statistical methods of business forecasting. This includes forecasting micro and macro data. Students will be introduced to OLS and GLS analysis, nonlinear estimation of GLS models, recursive residual analysis options to test the stability of the estimated coefficients and simple time series ARIMA models.

**Prerequisites:**

Econ 221  
Econ 346 or IDS 371

**Textbooks:**

*Business Forecasting*, John Hanke, Dean Wichern, 9<sup>th</sup> ed Prentice Hall, 2008  
*Specifying and Diagnostically Testing Econometric Models* Houston H. Stokes, 2<sup>nd</sup> ed, Quorum Books 1997.

**Course Outline:**

- I. Introduction to Data Analysis
- II. Regression Analysis
- III. Time Series Basics
- IV. Recursive Residual Analysis
- V. ARIMA Model Building - Identification and estimation.

**Homework and Exams:**

There are 4 problem sets that take up 60% of total grades. **Late homework will not be accepted unless there is prior written approval.** Problem set answers should be typed and carefully laid out. The remaining of the grade is a take home final.

Students can work in teams of two people but must turn in an individual paper with their name on it. If working in a team, be sure and indicate your team member on the cover sheet of your homework. **Once a team is formed, it must stay together for the term. The take home final or final project is done by each student and is not worked on as a team.** Students are free to use software of their choosing. SAS and B34S will be discussed in the course as well as Excel.

## **Econ 329 Industrial Organization**

Instructor: Xin Fang

Email: [xfang5@uic.edu](mailto:xfang5@uic.edu)

Office Hours: TR 1:30pm-3:00pm or by appointment

Class Meets: TR 10:45am-1:15pm at 107 SH

Class website: <http://blackboard.uic.edu/>

Office: UH 2133

Phone: (312) 996-4884

### **Course Description:**

This course will cover theory of the structure of markets including oligopoly and monopolistic competition. We would investigate more in the behaviour of firms such as merging, price discrimination, product differentiation, advertising, research and development. We would also study behaviour of consumers and firms when the information is limited.

### **Prerequisites:**

Prerequisite: Econ 218 or 220.

### **Textbook:**

Dennis W. Carlton and Jeffrey M. Perloff, *Modern Industrial Organization*, fourth edition.

### **Exams and Grading:**

#### Exams:

We would have one in-class midterm exam and one non-cumulative final exam. No makeup exams would be given except for the situations listed in University policies.

|         |              |        |     |
|---------|--------------|--------|-----|
| Midterm | July 8, 2008 | 107 SH | 25% |
| Final   | TBA          | TBA    | 25% |

#### Problem Sets:

We will have two problem sets based on the materials covered in class. Students are allowed to work in groups but each student needs to write the answer in his/her own words and turn in a separate copy. No late work will be accepted.

|               |                    |     |
|---------------|--------------------|-----|
| Problem Set 1 | Due: June 27, 2008 | 15% |
| Problem Set 2 | Due: July 24, 2008 | 15% |

#### Presentations and Discussions:

Students need to make presentations in groups (2 or 3 students) on a topic related to this course and we will hold a discussion session after presentations. Students' presentations will be graded by the class (including the instructor) and count 15%. Participations in discussions count 5%.

## Course Outline

Note: each section indicates the corresponding chapters in the textbook. You are not responsible for materials in the textbook that are not covered in class. This outline is subject to changes with further notice.

### Part I: Introduction to the Firm (chapter 2 and some material from chapter 12)

1. Structure of a firm: ownership, size of firms
2. Costs

### Part II: Perfect Competition and Monopoly

1. Perfect Competition (chapter 3): assumptions, profit maximization, short run vs. long run, externalities and welfare analysis
2. Monopoly (chapter 4): profit maximization, efficiency, creating/regulating monopolies and natural monopolies
3. Application: welfare analysis of pharmaceutical patent protection (chapter 16)

### Part III: Price Discrimination

1. First and third degree (chapter 9): Incentives, conditions, examples and welfare implications
2. Second Degree (chapter 10): two part tariffs and bundling
3. Quality selection (if time permits)

### Part IV: Imperfect Competition

1. Oligopoly (chapter 6): Bertrand vs. Cournot competition. Theory and welfare analysis
2. Game Theory (Chapter 5 & 6): Cartels, tacit collusion and the prisoner's dilemma
3. Monopolistic Competition (chapter 7): product differentiation, SR Vs. LR profits, Location Models

### Part V: Information and Advertising

1. Information (chapter 13): incomplete information and market failures, Lemon Model
2. Advertising (chapter 14): information and truth in advertising

### Part VI: R&D and Innovation (chapter 16)

1. Patents, Copy rights, and trademarks
2. Innovation and market structure
3. Joint Ventures

**Honor Code:** This course and its associate coursework are being administered under the policies of the University of Illinois at Chicago College of Business Administration Honor Code.

**Econ 220**  
**Microeconomics: Theory and Applications**

Instructor: Xin Fang

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Office Hours: Tuesday, Thursday 11:00am-12:00pm or by appointment

Class Meets: TR 9:30-10:45am at 315 BSB

Class website: <http://blackboard.uic.edu/>

**Course Description:**

This intermediate level course for Microeconomics will further discuss the price system, consumers' and producers' choices, different market structures, government regulation ethics and resource allocation. This course is based on the theoretical framework, associated with applications. Students would have lectures, discussions, and some experiments during the class period and everyone is encouraged to use the blackboard to discuss online.

**Prerequisites:**

Mathematics Background: MATH 160 or MATH 165 or MATH 180

Economics Background: ECON 130, or both ECON 120 and 121

Students who take ECON 218 may not be given credits for this course.

**Textbook:**

Edgar K. Browning and Mark A. Zupan, *Microeconomics: Theory and Applications*, ninth edition.

**Study Guide:**

John Lunn, *Study Guide to Accompany Microeconomics: Theory and Applications*, ninth edition.

**Exams and Grading:**

We would have two in class, closed book quizzes, one midterm and one accumulative final. Tentative schedule is listed as follows:

|         |              |         |
|---------|--------------|---------|
| Quiz 1  | September 25 | 315 BSB |
| Midterm | October 9    | 315 BSB |
| Quiz 2  | November 6   | 315 BSB |
| Final   | TBA          | TBA     |

Students are required to attend the class at assigned periods, attendance is counted for 5 % of the course grade, three homework assignments take up 15%, the two quizzes take up 20%, Midterm is counted for 30% and Final is counted for 30%.

No late homework will be accepted; no makeup exams would be given except for the situations listed in University policies.

## Course Outline:

Note: each section indicates the corresponding chapters in the textbook. You are not responsible for materials in the textbook that are not covered in class. This outline is subject to changes with further notice.

- Part I Introduction (Chapter 1)
1. Scope, Nature and Role of Microeconomic Theory
  2. Positive Vs. Normative, Real Vs. Nominal
  3. Assumptions about market Participants
  4. Opportunity Costs
- Part II Supply and Demand (Chapter 2)
1. Supply and Demand Curves, Law of supply and Law of Demand
  2. Market Equilibrium
- Part III Consumer Theory (Chapter 2, Chapter 3 & Chapter 4)
1. Preferences, indifference curves, Diminishing MRS, Diminishing Marginal Utility.
  2. Budget Constraint
  3. Consumer Choice, Corner Solution
  4. Income Change, Price Change and Consumption Choice
  5. Individual Demand and Market Demand
  6. Price Elasticity (Chapter 2)
  7. Consumer Surplus
  8. Network Effects
  9. Applications of Consumer Choice
- Part IV Production and Cost (Chapter 7 & Chapter 8)
1. Short run production: Total, average, marginal product, law of diminishing marginal returns
  2. Long run production: Isoquant, Diminishing MRTS, Returns to Scale
  3. Cost revisited
  4. Short run costs, long run costs, isocost line, input price change, learning by doing, economies of scale and economies of scope.
- Part V Perfect Competition (Chapter 2, Chapter 9 & Chapter 10)
1. Assumptions, profit maximizing, demand
  2. Short run profit maximizing, Short run supply, shut down condition
  3. Long run equilibrium, long run supply, elasticity of supply
  4. Welfare analysis: Consumer Surplus, Producer Surplus, Total Surplus, Price ceiling and price floor, applications
- Part VI Monopoly and Pricing (Chapter 11, Chapter 12)
1. Demand and Marginal Revenue, profit maximizing
  2. Sources and Measurement of Monopoly power, welfare (efficiency) analysis
  3. Price Discrimination with Monopoly Power, two-part Tariff
- Part VII \*Monopolistic Competition and Oligopoly (Chapter 13)