

Information for the Test

For students

Date and Time

The online *Midterm Test* and the *Participation Quiz I* will be **online and remote** on **Friday, 29th of September at 16:00**. The participation quiz will last for 10 min and the test for 100 min.

Technical Requirements

Both the test and the participation quiz will be available to you at the “Quizzes” section of eLearn and will be accessible only with the **lockdown browser**. Please, have it **installed and make sure that it works prior to the test**. **Respondus monitor** will be used, which **requires a web camera, so please make sure that your camera is in working order**.

How to Take the Test and the Quiz

The Midterm Test and the Participation Q will appear as **2 separate quizzes** on **eLearn** at the same place you submit the homework. **You must take the participation quiz FIRST**. You will not be able to access the midterm test unless you have submitted the participation quiz first.

After you have your computer **freshly restarted**, on the day of the test **at 16:00** do the following:

Participation Quiz

1. Login on eLearn and click on *Quizzes*.
2. Click on "*Participation Quiz I - Requires Lockdown Browser + Webcam*". The quiz will become available at 16:00.
3. Complete the *Respondus Monitor startup sequence*. This will check that your webcam is working, your face can be detected and perform a check at the area around you. It will not ask you for ID photo. As soon as you complete the startup sequence, the quiz will begin and 10 min will start counting from that moment. Submit the quiz once you are done.

Midterm Test

4. Stay on eLearn and click again on *Quizzes*.
5. Click on "*Midterm Test - Requires Lockdown Browser + Webcam*". The test will become available at 16:10.
6. Go again through the *Respondus Monitor startup sequence* if it is asked by the system. As soon as you complete the startup sequence, the test will begin and 100 min will start counting from that moment. Submit the test once you are done.

7. **After the end of the test, till 20:00** you may optionally upload scans or photos of your scrap paper for the numerical problem(s) (if any) to be eligible to receive partial credit in case your answers in those problems are not correct. Upload the file(s) at <https://forms.gle/oSUwWVYNzQ3L3hzx7>. Have in mind that only uploads consistent with your answers on the test will be considered.

Technical Problems or Health Issues

If you experience technical difficulty that prevents you starting the test, **first try to restart your computer**. If this persists, **contact IITS and ask for their help**. **Notice that I am neither able, nor qualified to provide technical support to you**. If you are unable to complete the test due to technical difficulty, health or other reason, please text me on Telegram [@kmarinakis](https://t.me/kmarinakis) and wait for my instructions.

During the Quizzes

- You will see that you cannot access any other app on your computer while Lockdown Browser is active.
- You are not allowed to have any devices other than a calculator and your phone. Your phone may *only* be used to communicate with me through Telegram or with the IITS *if you are experiencing serious problems that prevent you from completing the test. You must not communicate with anyone other than me or the IITS during the test. If you are caught communicating or using your phone to take photo(s) of the quizzes' tasks you will be severely penalized and you may be EXPELLED FROM THE UNIVERSITY.*
- You are strongly advised to use the bathroom *before the start of the test*, as you will have to justify yourself if you do not appear on the webcam. If you must leave the area where the camera can see you, please speak into the microphone and explain why you are leaving. All absences will be reviewed without you being warned. If you are found to have acted suspiciously, you will be investigated for cheating, so it is in your interest to avoid absences.
- *Clarification questions will not be answered during the test.* If you are confident that a task cannot be answered as is, you may proceed to another task. If indeed there is a problem with a task, I will make the necessary adjustments in the grading.

Items Allowed During the Test

On your desk you are allowed to have ONLY the following items:

- *Any hardcopy (only hardcopy)* material you wish, (prints of slides, text-book, assignments, notes etc.)
- *Scrap paper* (I strongly recommend 2-3 sheets), pencils and eraser.
- A *calculator* (any kind of calculator as long as it is a dedicated calculator device). Do not use your phone, tablet or smartwatch as a calculator.
- Your *phone*.
- A *drink*.
- A *printout of this document* will also be useful during the test.

Items NOT Allowed

You are not allowed to have any electronic devices other than your computer (in the lockdown browser) and your phone (only in Telegram). No tablets, secondary laptops/computers/phones/smartwatches. No human should be in proximity with you during the test (unless people passing behind you in the library or somewhere of similar sort). A second person visible in the camera will trigger the Respondus monitor. If you have a cat or dog or lizard trained in Economics, please kindly ask it to go to another room.

Format of the Test

The test will have a multiple-choice part that will count for approximately 50% with tasks similar to those from the homework. The rest 50% will consist of problems and short-answer-tasks like those from the practice sets. Each short-answer task will have an *80-word maximum limit*. 80 words will be *more* than enough to answer the question fully and will push you to stay on topic. A *penalty of 2 points per instance* will be enforced for exceeding 80 words to prevent you from using the false logic: *"the more I write, the more chances I have to get something right"*.

The Class Participation Quiz

The Participation Quiz will have 5 multiple-choice items that will examine lecture/livestream/external video specific material for grading the class participation component of assessment. Those questions are written to be answered easily from students who have attended the lectures carefully. Here is an *example* of such a task: *"What was the real purpose of the Mafia as we explained in class? A. to prevent cheating on a collusive agreement; B. To conduct predatory pricing; C. To lower the risk of default; D. None of the above."*

Level of Difficulty

The level of difficulty for the test will match that one of last term (all past tests with their answers are available on the website). Any deviation from that level upwards or downwards will be insignificant, unintended and random. In any case, the test is protected by the Grade Insurance™ policy of the course and the average will be at least 75.

Examined Material

Lectures 1-6, tutorial videos 1-6, practice sets and homework 1-6 and all livestreams. **Absolutely anything** mentioned in this material is fair game. External videos 1-6 may appear only in the participation quiz items, not in the test.

How to Study for this Test

Preparation should be based on the following **order** of study:

1. Your **notes**, side by side with slides (*highly recommended*)
2. Review the **practice sets** (*highly recommended*)
3. Review the **homework** tasks (*highly recommended*)
4. Read from the **textbook** any parts you need (*optional*)
5. Seek information **online** or from **other textbooks** (*optional*).

Do not memorize. Work on the understanding of economic concepts. Remember the examples and cases we talked about and make sure you realize what point they intended to make on which concept.

Reading the problems that someone else has solved is a waste of time. Problems in economics are meant to be solved. A failed attempted solution by you is worth more than reading a correct solution by someone else.

How to Maximize your Score

Multiple-choice items will be clear-cut with no ambiguities (contrary to similar tasks in homework). Work with the elimination method. Do not focus on whether an alternative is correct or not but rather whether it answers the question better than the other alternatives.

Short-answer tasks will require **short** and **up-to-the-point** answers. Every question aims to examine **some particular concept**. Before you answer try to figure out which concept that is and do your best to convince the grader that you master it. The most difficult part of every task in economics is to understand what is actually asked: what the given info hints or what assumptions are implied in this question. Once you figure this part out, the rest will be easy.

In every test, thousands of points are lost by all students who misread questions. You cannot afford losing points for such reason, so, be 101% focused. Here is how it is done: **(a) Read** the task carefully several times till you are entirely sure for what is asked. **(b) Solve** it on the scrap paper. **(c) Type** the final answer **(d) Read** your answer and make sure that it makes sense. **(e) Read** the question again and make sure that your answer indeed answers that question. Remember: *a successful test involves more reading than writing*.

Finally

In general, all students (even the excellent ones) tend to be scared of my tests. They think that questions will be tricky and difficult. I never understood why. However, after the test they realize that their fear was entirely unjustified and they say: *“Actually, his tests are not hard at all. If you have studied and solved the HW on your own, questions could not be more straightforward. However, if you do not know the material, you will not even understand what the questions are about”* (from a student survey in 2019).