

ECON 1011 Syllabus - Fall 2024

ECON 1011 (Fall 2024): Introduction to Microeconomics

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(As of 9/4/2024)

COURSE MEETINGS	Section 09: MTh 11:00 AM - 12:15 PM (DiMenna-Nyselius Library 101) Section 10: MTh 12:30 PM - 1:45 PM (DiMenna-Nyselius Library 106A)
OFFICE	DSBN 316
OFFICE HOURS	Tuesdays 11:00 AM - 12:00 PM, 1:00 PM - 3:00 PM, or appointment by email.
PREREQUISITES	

1 Course Description

1.1 Overview

This course introduces the fundamental tools and concepts needed to study microeconomics and aims to provoke students into adopting economic thinking. We will examine how individual agents behave within an economy and analyze how the decisions of consumers, producers, and governments affect the market using simplified models. This knowledge will be used to examine the world around us, from everyday decisions to public policy outcomes.

1.2 Objectives

- Identify and understand the basic concepts of microeconomics.
- Discuss the major microeconomic theories.
- Explain key microeconomic results and their implications.

- Apply microeconomic tools to understand the behavior of individual decision-makers within an economy.
- View real-world problems through the lens of economic thinking.

1.3 Learning Outcomes

- Compare price and quantity outcomes resulting from shifts in supply and demand.
- Compute and interpret elasticity measures.
- Determine solutions to profit maximization and cost minimization problems for firms.
- Discuss the economic goals, activities, and outcomes of governments.
- Students will identify, frame, and analyze social and/or historical structures and institutions in today's world.

1.4 Format

Class sessions will be primarily lecture-based, supplemented with student participation through discussions. The lectures will introduce fundamental concepts and tools essential for students pursuing more advanced courses in economics and other disciplines. Students are encouraged to raise questions and apply their knowledge in practical scenarios. Instead of taking attendance, in-class quizzes will be administered at the start of each lecture to review previous material. There will be two midterm exams and one cumulative final exam.

1.5 Textbook

- **(Required)** Microeconomics, 3rd edition, Acemoglu, Laibson, and List. 2020. Pearson. ISBN: **9780136662181**

1.6 Online Resources (Pearson MyEconLab)

- The main textbook is accompanied by an online learning platform, MyEconLab. You will be responsible for completing assignments related to the material we cover. Your grade for this component of the course will be based

solely on the successful completion of these assignments. Online registration is required.

- MyEconLab also provides complimentary access to an electronic version of the textbook.
- You should be able to access the MyEconLab course through Blackboard. Please refer to the student registration instructions for more details.

2 Course Schedule

Week	Monday	Thursday
1	9/2/2024	9/5/2024
	Labor Day	Lecture 1: Introduction
2	9/9/2024	9/12/2024
	Lecture 2: What is Economics (CH2,3)	Lecture 3: Market (Lab)
3	9/16/2024	9/19/2024
	Lecture 4. Market (CH4)	Lecture 5. Demand and Supply (CH4)
4	9/23/2024	9/26/2024
	Lecture 6. Consumers and Incentives (CH5)	Lecture 7. Consumers and Incentives (CH5)
5	9/30/2024	10/3/2024
	Lecture 8. Sellers and Incentives	Lecture 9. Sellers and Incentives
6	10/7/2024	10/10/2024
	Lecture 10. Review I	Midterm 1
7	10/14/2024	10/17/2024
	Fall break	Lecture 11. Perfect Competition (CH7)
8	10/21/2024	10/24/2024
	Lecture 12. Trade	Lecture 13. Externalities and Public Goods

Week	Monday	Thursday
9	10/28/2024	10/31/2024
	Lecture 14. Externalities and Public Goods	Lecture 15. Taxation and Regulation
10	11/4/2024	11/7/2024
	Lecture 16. Taxation and Regulation	Lecture 17. Markets for Factors of Production
11	11/11/2024	11/14/2024
	Lecture 18. Review II	Midterm 2
12	11/18/2024	11/21/2024
	Lecture 19. Monopoly	Lecture 20. Monopoly
13	11/25/2024	11/28/2024
	Lecture 21. Game Theory	Thanksgiving Recess
14	12/2/2024	12/5/2024
	Lecture 22. Game Theory	Lecture 23. Oligopoly
15	12/9/2024	12/12/2024
	Lecture 24. Review III	Final Exam (Section 10)
16	12/16/2024	12/19/2024
	Final Exam (Section 09)	Final Exam Make-up

Final exams:

Section 09: 12/16/2024 Monday 11:30 AM

Section 10: 12/12/2024 Thursday 11:30 AM

3 Course Policies

3.1 Announcements

Most announcements will be made either in class, via email, or on Blackboard. I must be able to communicate with you via email, and you should make sure your email address associated with Blackboard is current. You are responsible for any announcement made in class, via email, or on Blackboard, and I will assume that

any announcement made via email or on Blackboard is known to everyone within 24 hours. Your grade progress will be updated on Blackboard. Additional handouts or readings related to course material may also be posted on Blackboard.

3.2 Grading

1. Class participation 105 pts
2. Homework assignment 395 pts
3. Midterm I 140pts
4. Midterm II 140pts
5. Final (cumulative) 220pts

3.3 Class Participation

1. A review quiz at the beginning of each lecture to provoke you with the coming lecture or to remind you of vital concepts from previous lectures. These quizzes will mainly consist of short-answer questions and you are encouraged to work in groups. They will be graded based on completion rather than accuracy. No points will be awarded for late submission of review quizzes as they replace attendance. However, I will drop up to **three** missing quizzes when computing your final score, no questions asked.
2. You will receive credit for making your first visit to my office and tell me about yourself. I would like to get to know my students, and I want you to know that I am available and happy to talk to you. During this visit, please share one thing about yourself that relates to the course or your academic journey. This could be a personal achievement, a unique experience, or an academic challenge you've faced. You will receive 15 points if you visit my office before the first midterm, 10 points if after the first but before the second midterm, and 5 points after the second midterm but before the final exam.

3.4 Homework

1. MyEconLab Assignments:
The first kind of homework assignments are practice problems from MyEconLab. This is because practice is important when exam season arrives.

I will drop up to

two MyEconLab assignment grades when computing your final score, no questions asked. This means you do not need to email me your reasons for failing to complete an assignment or two.

- a. Dynamic Study Module: These are easy quiz problems personalized in real-time to reinforce concepts, targeting your specific strengths and weaknesses. I recommend you read the textbook and try these assignments before coming to lectures.
 - b. Homework Problems: These are more complex problems designed to help you assess your understanding and apply knowledge in various contexts. I recommend you attempt these assignments after lectures to aid in exam preparation.
2. Excel Assignments:
The second type of homework assignments involves Excel problem sets. Please access these problem sets on Blackboard, create the spreadsheet as described in the instructions, upload them to Blackboard, and answer the practice problems.
3. Self introduction: I will create a shared board on Blackboard, and I want you to introduce yourself with a picture of yourself. I want to learn more about what my students are interested in, what they expect to learn in this course, and how I can help you achieve them.

3.5 Exams

Exams will consist of both multiple-choice and free-response questions. You may use a scientific or graphic calculator during exams, but no other electronic devices such as phones, tablets, or laptops.

All exams are mandatory. There will be no make-up exams under most circumstances except the most dire. Missed exams will receive a grade of 0 unless there's a pre-approved, official University function (e.g., athletic events) or cases of contagious diseases like COVID or Influenza with official health services documentation. In such cases, the weight of the missed exam may be added to the Final Exam. The Final Exam is mandatory for all students.

All appeals on exam grades should be submitted in writing within one week of the time the exams are returned. No consideration will be given to disputed exams without a written description of the specific appeal.

3.6 Extra Credit Opportunities

You are invited to submit an optional essay (2-4 pages, typed, double-spaced, 12pt, Times New Roman) for extra credit.

Your submission should include:

1. Choose one from Chapter 15-18 of the textbook, and give a quick summary of the chapter.
2. From the chapter of your choice, pick one particular concept and explain in details with using your own example.

Upon successful submission of your essay, please schedule a 10-minute verbal presentation to discuss your idea. During this meeting, I will ask questions based on your essay. To receive full credit, you must be able to answer these questions effectively.

This extra credit assignment can contribute up to 40 points to your final grade. You are allowed to submit one such essay for consideration. The deadline for submission is December 1st 11:59 PM, and your presentation must be scheduled to occur before the final exam.

3.7 Late Assignment Policy

Each homework assignment is designed to maximize your understanding and retention of the course material. For example, chapter previews are most effective when completed before lectures, and review questions should ideally be spaced out rather than crammed into a short period. Therefore, while due dates are set to encourage a schedule conducive to effective learning, I understand that flexibility can be important. You are allowed to submit late assignments by midnight before the final exam day, and there will be no late-submission penalty. However, to fully benefit from the assignments as intended, I strongly encourage you to adhere to the suggested timelines. Please be aware that no late submissions will be accepted after midnight before the final exam day.

3.8 Determination of Grades

Letter Grade	Points
A	930-1000
A-	900-929
B+	870-899
B	830-869
B-	800-829
C+	770-799
C	730-769
C-	700-729
D	600-699
F	0-599

3.9 Accommodations for Disabilities

If you have a documented disability and wish to discuss academic accommodations, please contact the Office of Accessibility in the DiMenna-Nyselius Library Academic Commons. Please notify me within the first two weeks of the course if you require accommodations so that I can make proper arrangements.

3.10 Collaboration and Academic Integrity

You are encouraged to form study groups and collaborate on assignments. However, you must write up solutions of your own. You may not give or receive help from other students during exams or other in-class individual exercises. Students are expected to behave in an ethical and professional manner. Please refer to the University's academic regulations and procedures for further information.

3.11 Course Etiquette

You may use your electronic devices such as laptops and phones in class, with the underlying presumption that you will use your discretion. Please keep the

devices in silent/vibrate mode and try to limit your use to course-related activities only. Any distracting usage that disrupts others will not be tolerated.

4. Additional Information

Students are responsible for the subject material covered in lectures, assigned readings, and the relevant material from the textbook, which includes all of the chapters noted on this syllabus. Occasionally, the book and lecture will approach a topic differently. My goal for this course is to help you learn economics. Seeing the same material presented from different perspectives aids in accomplishing this task.

No guarantee is made that the schedule will contain updated information. It is the student's responsibility to keep up with the class schedule, current assignments in Blackboard and MyEconLab, and announcements as they are made in class. If the website differs from what was said in class, we will go with what was said in class.

If you have any feedback about the course, I am more than happy to take it. My goal is for every one of you to learn as much as possible and to have equal access to all of our course materials, activities, and support. We may need to alter the format described above, but at each step, we will discuss how things are going and make improvements to meet your needs.