

ECON 200 (Fall 2021): Principles of Microeconomics

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COURSE MEETINGS

MW 8:00 AM - 9:15 AM (Wilkinson Hall 220)

OFFICE HOURS

M 9:20 AM -10:00 AM / T 3:00 PM – 3:50 PM
(Wilkinson Hall 221)

PREREQUISITES

MATH 100 (Formerly MATH 99), MATH 100L or equivalent.

1 Course Description

1.1 Overview

This course introduces the fundamental tools and concepts needed to study microeconomics while provoking students into economic thinking. We will ask how individual agents behave in an economy. We will analyze how consumers, producers, governments, and their decisions affect the market using simplified models. We will use the knowledge to examine the world around us, from everyday decisions to public policy outcomes.

1.2 Objectives

- Identify and understand basic concepts of microeconomics
- Discuss the major microeconomic theories
- Explain major microeconomic results and their implications.
- Apply microeconomic tools to understand the behavior of individual decision-makers in an economy
- View real-world problems through economic thinking

1.3 Learning Outcomes

- Compare price and quantity outcomes resulting from shifts in supply and demand.
- Compute and interpret elasticity measures.
- Compute solutions to profit maximization and cost minimization problems in firms.
- Discuss economic goals, activities, and outcomes of government.

1.4 Format

Class sessions will be mainly lecture-based, with student participation via discussions. While the lectures feature the fundamental concepts and tools students need to study more advanced economics courses, students are encouraged to raise philosophical questions about microeconomics and apply the knowledge into practice. In place of taking attendance, there will be in-class quizzes at the beginning of each lecture to review previous material. There will be two midterm exams and one cumulative final exam.

1.5 Textbook

- Modern Principles: Microeconomics, 5th Edition. Cowen and Tabarrok. 2021. Worth Publishers.
- Included with the book are several videos from the Marginal Revolution University website (mru.org). I encourage you to watch these.

1.6 Online Resources (Achieve)

- The textbook comes with an online learning platform called Achieve. Each week, you will be responsible for completing assignments pertaining to the material we covered that week. Your grade on this portion of the course will only depend on successfully completing the assignments. You will need to register online.
- If you need additional guidance, consult the support site (<https://macmillan.force.com/macmillanlearning/s/achieve>).

Follow these steps to get started.

- Go to: (course URL: TBA)
- Bookmark the page to make it easy to return to (although note that the URL will look different due to security measures).
- Enroll in this course using one of the following options:
 1. If you have an access code, select "I have a student access code", enter the code exactly as it appears on the card, and click Submit.
 2. If you don't have an access code, either purchase a text package that includes one OR click "I want to purchase access" and follow the instructions.
 3. If you need to start working but can't purchase right away, select "I want temporary access" and follow the instructions.
 4. Please note: Your grades are linked to your Achieve account username (email address). If you use temporary access, make sure you purchase or register your code using the same email address for your paid access.

If you have problems registering, purchasing, or logging in, please contact Customer Support. You can reach a representative 7 days a week:

- through the online form
- by chat
- by phone at (800) 936-6899

2 Course Schedule

Week	Date	Subject	Textbook
1	Aug 30	Introduction: What is economics?	
	Sep 1	Opportunity Cost / Comparative Advantage	Ch. 1/2
2	Sep 6	Labor Day	
	Sep 8	Demand	Ch. 3
3	Sep 13	Demand	Ch. 3
	Sep 15	Supply	Ch. 3
4	Sep 20	Equilibrium	Ch. 4
	Sep 22	Equilibrium	Ch. 4
5	Sep 27	Elasticity of Demand	Ch. 5

Week	Date	Subject	Textbook
	Sep 29	Elasticity of Supply	Ch. 5
6	Oct 4	Review	
	Oct 6	Midterm I	
7	Oct 11	Tax	Ch. 6
	Oct 13	Subsidies / Price Ceilings and Floors	Ch. 6, 8
8	Oct 18	Profit Maximization under Competition	Ch. 11
	Oct 20	Market Entry and Exit	Ch. 11
9	Oct 25	Monopoly	Ch. 13
	Oct 27	Monopoly	Ch. 13
10	Nov 1	Review	
	Nov 3	Midterm II	
11	Nov 8	Oligopoly and Game Theory	Ch. 15
	Nov 10	Oligopoly and Game Theory	Ch. 15
12	Nov 15	Oligopoly and Game Theory	Ch. 15
	Nov 17	Price Discrimination	Ch. 14
13	Nov 22	Thanksgiving week	
	Nov 24	Thanksgiving week	
14	Nov 29	Externalities	Ch. 10
	Dec 1	Externalities	Ch. 10
15	Dec 6	Public Goods	Ch. 19
	Dec 8	Review	
16	TBA	Final Exam	

3 Course Policies

3.1 Announcements

Most announcements will be made either in class, via email, or on Canvas. I must be able to communicate with you via email, and you should make sure your email address associated with Canvas is current. You are responsible for any announcement made in class, via email, or on Canvas, and I will assume that any announcement made via email or on Canvas is known to everyone within 24 hours. Your grade progress will be updated on Canvas. Additional handouts or readings related to course material may also be posted on Canvas.

3.2 Grading

1. Class participation		
a. In-class review quizzes	50pts	5%
b. After-lecture question	50pts	5%
2. Homework assignment (Achieve)	200pts	20%
3. Midterm I	200pts	20%
4. Midterm II	200pts	20%
5. Final (cumulative)	300pts	30%

3.3 Class Participation

I will take attendance in the form of the following class participation activities. There will be a review quiz at the beginning of each lecture to remind you of important concepts from previous lectures. These will mostly be a small number of short-answer questions. After each lecture, I ask you to submit one question (and only one per lecture) via Canvas within 24 hours. The question should address the concept or example that was the least clear to you in that lecture. These questions should help you organize your understanding of the material. Remember, there is no right or wrong question as long as it reflects your intellectual curiosity.

I will not accept any excuses for tardiness or absence. Likewise, no points will be given for the late submission of the after-lecture questions. Instead, you may make up for the missing points in the following manner should you miss a lecture or the participation activities. You may submit a one to two-page (typed, 12pt, Times New Roman) description of an example from the real world with a microeconomic explanation/analysis using the tools or concepts taught in lectures. A successful submission should include a clear description of the behavior/phenomenon and your logical explanation as to why a particular tool/concept applies to the case. You may find examples from news articles, your own experience, or other academic disciplines. You may submit up to two of such make-up papers, each worth up to 5 points (total 10 points) of your final grade. You may submit the make-up papers anytime during the semester before the final exam.

3.4 Homework (Achieve)

Your grade from the Achieve assignments will be based on completing the assignments. This is because practice is important when exam season arrives. I will drop up to three assignment grades from Achieve 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.

3.5 Exams

The exams will contain both multiple-choice type and free-response type questions. You are allowed to use a scientific or graphic calculator during exams, but no other electronic devices such as phone/tablet/laptop.

All exams are mandatory. There will be no make-up exams under most circumstances except the most dire. Any missed exam will receive a grade of 0. The only exceptions will be allotted to students who must miss a midterm exam for pre-approved, official University functions (such as athletic events). 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 Late Assignment Policy

I will assign due dates to all Achieve homework to encourage you to be on time. However, you may still complete the homework problems past the due date with no penalty.

On the other hand, you will receive zero points for the late submission of the after-lecture questions. Please refer to 3.3. Class Participation for the details.

3.7 Determination of Grades

Letter Grade	Points
A	940-1000
A-	900-939
B+	860-899
B	840-859
B-	800-839
C+	760-799
C	740-759
C-	700-739
D	600-699
F	0-599

3.8 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 Chapman's student handbook for Academic Integrity information.

3.9 Electronic Devices

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.

3.10 Additional Information

Students are responsible for 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 Achieve 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.

4 Resources for Students

4.1 Chapman University's Academic Integration Policy

Chapman University is a community of scholars that emphasizes the mutual responsibility of all members to seek knowledge honestly and in good faith. Students are responsible for doing their own work and academic dishonesty of any kind will be subject to sanction by the instructor/administrator and referral to the university Academic Integrity Committee, which may impose additional sanctions including expulsion. Please see the full description of Chapman University's policy on Academic Integrity at www.chapman.edu/academics/academic-integrity/index.aspx

4.2 Chapman University's Students with Disabilities Policy

In compliance with ADA guidelines, students who have any condition, either permanent or temporary, that might affect their ability to perform in this class are encouraged to contact the Office of Disability Services (<https://www.chapman.edu/students/health-and-safety/disability-services/index.aspx>). If you will need to utilize your approved accommodations in this class, please follow the proper notification procedure for informing your professor(s). This notification process must occur more than a week before any accommodation can be utilized.

Please contact Disability Services at (714) 516-4520 if you have questions regarding this procedure, or for information and to make an appointment to discuss and/or request potential accommodations based on documentation of your disability. Once formal approval of your need for an accommodation has been granted, you are encouraged to talk with your professor(s) about your accommodation options. The granting of any accommodation will not be retroactive and cannot jeopardize the academic standards or integrity of the course.

4.3 Equity and Diversity Statement

Chapman University is committed to ensuring equality and valuing diversity. Students and professors are reminded to show respect at all times as outlined in Chapman's Harassment and Discrimination Policy (<https://www.chapman.edu/students/health-and-safety/title-ix/index.aspx>). Any violations of this policy should be discussed with the professor, the Dean of Students (<https://www.chapman.edu/students/dean-of-students/index.aspx>) and/or otherwise reported in accordance with this policy.

4.4 Important Addresses and Telephone Numbers

Disabilities Services:

410 N. Glassell

Phone: (714) 997-6778

Tutoring, Learning, and Testing Center:

Cecil B. DeMille Hall 130

Phone: (714) 997-6828