

University of Utah
Department of Economics
Economics 2010-001 Fall 2013
Principles of Microeconomics

Fulfils 3 hours of Social/Behavioural Explorations requirements

Monday, Tuesday, Wednesday, Thursday 9:40 - 10:30 AM OSH WPRA
Friday 7:30 AM – 2:00 PM Various sections/rooms
Monday 9/26/2013 – Friday 10/11/2013

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Office Hours: By appointment at: steve.bannister@econ.utah.edu

eTextbook: McConnell, Brue, Flynn, McConnell Economics 19e, ©2012, University of Utah Custom Textbook (19th Edition), including online Connect-Plus access, McGraw-Hill. Required.

Note well: When you register for this class, you will get automatic access to the e-book. YOU DO NOT NEED TO PURCHASE ANYTHING ELSE UNLESS YOU MUST HAVE A PRINTED COPY. If you want a printed copy, the best is to purchase used from a store or online. The ISBN for a printed book is: 978-0073511443.

Prerequisites: An elementary understanding of algebra and geometry.

Credits: 3 semester credit hours.

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Course Description:

This second half course will introduce you to economic (scientific) thinking and the main Microeconomic principles, theories, and applications.

My goal is to teach you to think about economic issues analytically. Thus we will use economic history as well as basic algebra, calculus (barely), and graphs.

In order to grasp contemporary debates related to the way economies and economic policies work in the real world, I will present content from a variety of sources including economic journals, blogs and newspapers such as the New York Times, the Financial Times or the Wall Street Journal.

You will extensively use online resources: Connect from the book publisher, McGraw-Hill, is the primary homework and testing site. Registering for this class gives you access to this site.

Here is a web link that will prepare you to use Connect: Connect Student Guide. You will access Connect from Canvas to access your ongoing assignments.

You will also use Poll Everywhere for in class polls/quizzes which will contribute to your participation grade. The primary way you will respond is with sms text from your smart phone.

Course Learning Objectives:

- Demonstrate the critical thinking skills of an economist, specifically the ability to model the economic system.
- Demonstrate an understanding of the concepts of scarcity and opportunity cost and the use of marginal analysis to evaluate tradeoffs and make decisions.
- Explain how voluntary exchange is mutually beneficial and demonstrate how specialization and trade based on comparative advantage can increase social welfare.
- Demonstrate an understanding of how markets work to allocate resources and the optimal individual decision-making that underlies market outcomes.
- Identify various market structures and discuss their implications for resource allocation.
- Identify the types and sources of market failures, and how the social system fixes the failures.
- Explain the advantages and potential shortcomings of markets, discuss the conditions under which markets do and do not work well, and describe the role of public policy intervention in cases where markets fail to perform optimally.
- Describe the significance of incentives in the decision-making process.
- Demonstrate the ability to apply optimization techniques to decisions made by households, firms, and government.
- Demonstrate an understanding of the differences between Microeconomics and Macroeconomics, and what that implies for the roles of the private and public sectors.
- Demonstrate the ability to relate your theoretical knowledge to current events in the economic and political system.

Course Schedule:

..... Principles of Microeconomics	
..... Week 1	
Introduction, Logistics, Motivation, The Math Thing	Week 1
Chapter 1 – Limits, Alternatives, and Choices	Week 1
Chapter 2 – The Market System and the Circular Flow	Week 1
Quiz	Week 1
..... Week 2	
Chapter 3 – Demand, Supply, and Market Equilibrium	Week 2
Chapter 4 – Elasticity	Week 2
Chapter 5 – Market Failures: Public Goods and Externalities	Week 2
Quiz	Week 2
..... Week 3	
Chapter 6 – Consumer Behavior	Week 3
Chapter 7 – Businesses and the Costs of Production	Week 3
Chapter 8 – Pure Competition in the Short Run	Week 3
Chapter 9 – Pure Competition in the Long Run	Week 3
Quiz	Week 3
..... Week 4	
Chapter 10 – Pure Monopoly	Week 4
Chapter 11 – Monopolistic Competition and Oligopoly	Week 4
Chapter 12 – The Demand for Resources	Week 4
Quiz	Week 4
..... Week 5	
Chapter 13 – Wage Determination	Week 5
Chapter 14 – Rent, Interest, and Profit	Week 5
Chapter 15 – Natural Resources and Energy Economics	Week 5
Quiz	Week 5
..... Week 6	
Chapter 16 – Public Finance: Expenditure and Taxes	Week 6
Chapter 17 – Asymmetric Information, Voting, and Public Choices	Week 6
Chapter 18 – Antitrust Policy and Regulation	Week 6
Chapter 19 – Agriculture: Economics and Policy	Week 6
Quiz	Week 6
..... Week 7	
Chapter 20 – Income Inequality, Poverty, and Discrimination	Week 7
Chapter 21 – Health Care	Week 7
Chapter 22 – Immigration	Week 7
Quiz	Week 7
..... Break	
..... Second Half – Macroeconomics	

We will cover Parts 1 – 6, Chapters 1 – 22 in McConnell, Brue, and Flynn. The course will be composed of seminar lectures Monday, Tuesday, Wednesday, and Thursday, 9:40 AM – 10:30 AM, and discussion/lab at various times on Friday. A mere pittance of time – or is it? We will learn to think about that type of question.

Much of the course content, homework, and quizzes will be available online, but this is hybrid class, meaning lecture attendance is both important and mandatory.

Part of your grade will be determined by your participation in class. That includes participating every day during the lecture/seminars.

Coursework:

The course consists of in-class lectures, homework, and quizzes. Each lecture is associated with required readings from the e-book. The course schedule, above, is a guide, and will be modified depending on our actual lecture experience.

Homework will be assigned and included in your course grade based on your score by its completion deadline. Homework exercises are online via McGraw-Hill's Connect system. The main purpose of homework is to build and exercise your skills and test your knowledge on topics before you take the timed graded quiz in the same topics. So consider homework as practice quizzes, but it also account for 25 percent of your grade.

You will take timed quizzes every week whose grades will count in your final grade. The quizzes are all taken online.

Communications among us:

You should send all questions not covered in lecture regarding the course content, quizzes, final grades, and so forth, directly to me. I frequently check mail.

Please be specific about the question that you are asking. For example, if you have a question about Homework 2, question no.11, make sure that you state enough information so that your question is clear, so just for example, Econ 2010-002, Homework 2-Chapter 9 #143. Each homework is different so just giving us the number of the question on your quiz does not tell us which question it is. This will allow us to respond more quickly.

Office Hours:

My approach to office hours (as required beyond your Friday discussion group) is to be as flexible as possible; when I am not lecturing, I am usually in the Economics office, or available via email. So, if you want to meet, the best thing to do is send me a mail, and we'll find a jointly agreeable time to do so. steve.bannister@econ.utah.edu.

Computer system requirements:

You will need a computer with a browser to access the necessary web sites for this class. If you do not have access to a personal computer, please see me about using an available computer lab.

Assignments (How to Complete the Course):

The course will be structured around lectures and discussions on the required reading, homework practice based on a customized study plan, and the timed quizzes.

The LearnSmart modules, practice homework, timed quizzes, and resources including PowerPoints are available when you login to Connect.

To perform well in the class and to start understanding economic truths, you should focus on the following course elements:

1. **Follow the Course Schedule:** It provides you with a study schedule for the class and dates when assignments are due.

2. **Attend Lectures:**

- Lectures are where the meat is put on the bones of the principles you will be learning.
- Lectures are a way of making the links from the principles concepts to the real world.
- Lectures are where relevant current events are tied to the principles.
- Lectures are where the principles are related to important historical events.
- Lectures are where you can ask questions, debate relevant points, and enlarge your worldview.
- People who regularly attend lectures do better in the class on the average, trust me on this one. And they tend to enjoy the classwork much more.
- There will be material covered only in lecture for which you will be responsible on the quizzes.

- The lecture is where you accumulate participation points, which count toward your grade.

Here is the study cycle I strongly recommend, and which reflects the way Connect is set up:

3. **Textbook Reading:** You should read the textbook material that corresponds to the particular lesson to be covered. The textbook is the only essential source of information for the course. Technically, you only need to complete the homework and quizzes to complete the course.

The textbook is a new type of adaptive learning technology called a Smart-Book. It allows you to read, then complete the relevant LearnSmart assignments directly in the text.

Most of the questions contained in the various examinations come directly from the textbook. Yet, for most students, the lecture notes, practice homework, and PowerPoints can be very useful in reinforcing one's knowledge.

4. **LearnSmart modules:** Complete the scheduled LearnSmart modules BEFORE attending lecture. They will make the lecture material more understandable.

5. **Lecture Notes:** For the class lectures, I will work from lecture notes that will highlight the important concepts, make sense of them, and tie them to the real world. This is my attempt to highlight the “forest” that overarches the “trees” of the course content.

I will publish the lecture notes, usually after the lecture as a practical matter.

6. **Homework:** After reading the lesson materials, take the homework assignment associated with the chapter. Connect will score the homework. You can take them as many times as necessary to get all the answers correct.
7. **Graded Timed Quiz:** You will take the timed quiz on each lesson in order to complete the lesson. There are (planned to be) 6 quizzes which are required and they will comprise 40% of your total score.

The quizzes are grouped so that you will have a completion deadline every week. The timed quizzes will be available usually Thursday, but must be completed by the date and time set on the course calendar, usually Sunday at midnight.

- (a) Note well that the quiz is usually timed for about an hour. ***Do not open the quiz before you plan on taking it!*** Once you begin a quiz, the timer starts and you will be unable to stop it. Make sure you are ready to take the quiz and you are in a stable computer environment before you start it.
- (b) Actual quizzes are not restricted to closed-book tests. ***If you want to take them as open-book tests, you can do so.*** They are also unproctored and you can use any resource, Google, Twitter or even call Who Wants to be a Millionaire?.

Be aware however that heavy reliance on book or other aids may affect your performance on the more heavily weighted exams where no aids are allowed.

Also, you are limited to the stated time on the graded quizzes, so you will be under time pressure and will not have time for extensive research. The time for learning is before these quizzes in the readings, lectures, and homework cycle that I have set up for you on Connect.

- (c) All Timed Quizzes must be completed by midnight of the specified due dates. You can take the quizzes earlier than the deadline. But, once the deadline passes, you will not be able to access the quiz.
- (d) **PowerPoint Presentation:** each Lesson will have a link to a publisher - provided PowerPoint presentation for the relevant Chapter in the text. Some students may find these useful in reviewing or synthesizing the Lesson material.

Grade Policy:

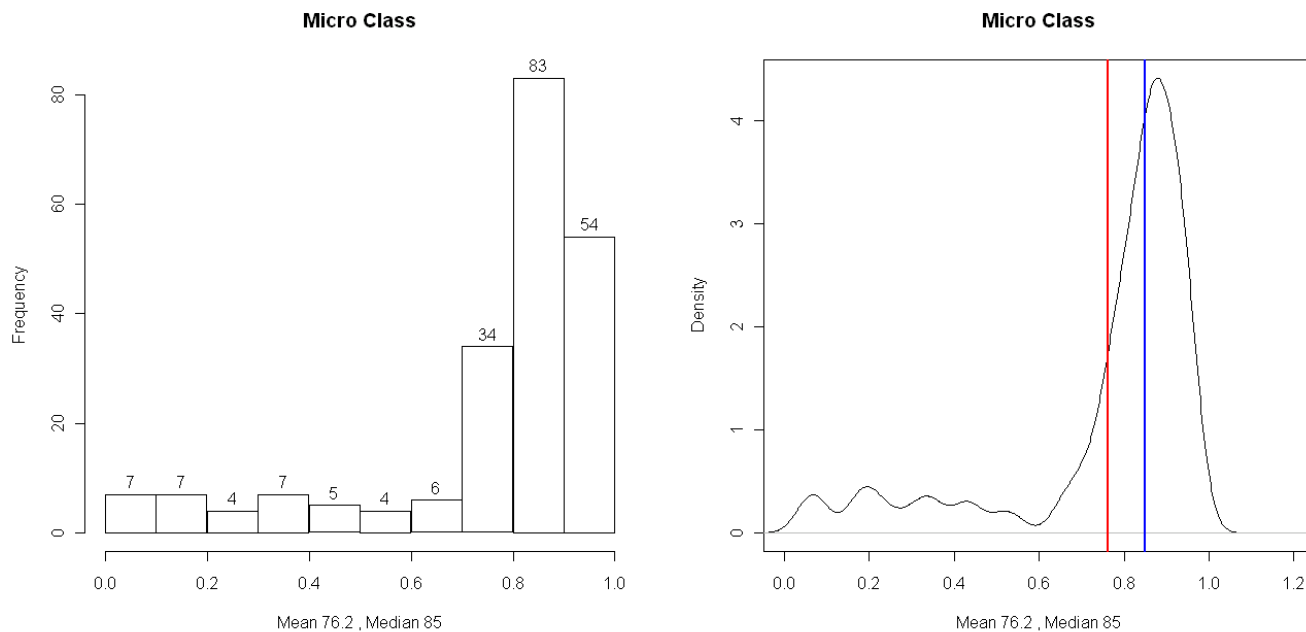
Grades will be based upon these components: class participation, LearnSmart, homework, and timed quizzes. Each component is weighted as follows:

Activity	Grade weighting
Lecture and Discussion Participation	10%
Connect LearnSmart completed by due dates	25%
6 Quizzes	40%
Homework completed by Friday night	25%

Letter Grade Ranges

0.00	49.99	E
50.00	53.99	D-
54.00	60.99	D
61.00	64.99	D+
65.00	68.99	C-
69.00	75.99	C
76.00	79.99	C+
80.00	81.99	B-
82.00	87.99	B
88.00	89.99	B+
90.00	92.99	A-
93.00	105.00	A

What Grade to Expect:



Disclaimers:

"The University of Utah seeks to provide equal access to its programs, services and activities for people with disabilities. If you will need accommodations in the class, reasonable prior notice needs to be given to the Center for Disability Services, 162 Union Building, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations. www.hr.utah.edu/oeo/ada/guide/faculty/"

It is your responsibility to maintain your computer and related equipment in order to participate in the online portion of the course. Equipment failures will not be an acceptable excuse for late or absent assignments.

Classroom equivalency: Discussion threads, e-mails, and chat rooms are all considered to be equivalent to classrooms, and student behavior within those environments shall conform to the Student Code.