

## Principles of Microeconomics (Econ 1014 – Sections 1 & 2) Summer 2011

This syllabus is a living document. The instructor reserves the right to update and change the syllabus as the term and class progress so that the goals and objectives of the course can be met.

### **Instructor:**

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Office hours: Monday through Thursday 12:00 PM – 1:30 PM without an appointment (please contact via email to arrange for other meeting times in case of scheduling conflict with regular office hours)

**Blackboard:** Please visit the course Blackboard site at <http://blackboard.missouri.edu/> immediately to familiarize yourself with the contents of the course and with all the materials available for study. It is your responsibility to make sure you are aware of these course requirements and course due dates, which are all posted to the course schedule on Blackboard.

**Textbook:** We will be using an online electronic textbook for this course which will be available for purchase from the university bookstore. Once you purchase the materials, you will be able to access the online textbook with your student pawprint and password. These materials contain text, web video explanations, interactive quizzes and interactive problems to help you better understand the material being taught. The paper copy of the text is also available from the bookstore.

**Course Description and Rationale:** This course is an introduction to economic reasoning at the microeconomic level. This means we will be concerned with decision making on the part of individuals – individual consumers, individual firms and individual markets. The purpose of this course is to prepare you to better understand how the economy works so that you can make better decisions on both a personal and social level. For example, we want you to understand all the costs and benefits of any decision you make (for example, should you rent or own? should you further your education or get a job?) so that you make the best decisions for you and your family. We also want you to understand the news so that you can make good voting decisions. You must understand how taxes and subsidies impact the economy when voting on a new tax issue. You must understand how price controls impact the economy when voting on an increase in the minimum wage. You must also understand how trade restrictions impact you as a consumer when voting on trade protections for American car producers or sugar producers. The hope is that by the end of this course you will be able to use some of the simplest microeconomic models to help you better understand the world and the economy around you.

**Expectations:** Many students find their first course in economics to be challenging. Partly this is because they let themselves be scared into doing poorly. To do well you have to have confidence in your ability to learn and remain calm and take these economic models we will be using one step at a time. Another problem students have with their first course in economics is that they have never had an analytical problem-solving course before. This is not a course where you can

memorize, cram at the last minute and do well on an exam. Economics is like mathematical word problems. You will be given a situation in paragraph form (For example, I might tell you that the U.S. government has recently been promoting the use of fuels made from corn and ask you to predict the impact of this policy on American consumers, on American corn farmers, on American cattle producers and on world-wide hunger.) and you will need to use the simple economic models to figure out how to analyze the situation and predict the likely outcomes. For this you need to become very comfortable with using the economic models and this means practicing with these models over and over again on a daily basis. You absolutely cannot wait until the last minute to cram and expect to do well. We do not want you to simply memorize what we think is right so that you can parrot these answers back to us; we are trying to give you the tools to make your own decisions about what is right or wrong in the world. I realize this makes economics a harder course than most, but hopefully, also a more valuable course in the end.

**Course Goals:** After completing the entire course, you should be able to:

1. Use cost-benefit analysis in the decision-making process.
2. Use the demand-and-supply model to understand how economies ration scarce resources and how government intervention can hurt our economy.
3. Use variations of the demand-and-supply model to understand how markets can sometimes fail to adequately ration scarce resources (and recognize when this market failure is likely) and how government intervention can sometimes help improve our market outcome.
4. Use the trade model to show how free trade benefits the world and how trade restrictions affect both consumers and producers.
5. Understand how firms (competitive, somewhat competitive and monopolistic) make their profit-maximizing production decisions in both the short-run and the long-run. This will involve the use of production and cost curves.

**Coursework Due This Semester:** Your grade this semester will depend on your performance in three areas – exams, online quizzes, and homework assignments. All scores will be posted to the blackboard gradebook as soon as grading is completed. This means new scores will generally be posted on a weekly basis. Please check your grade on blackboard and notify us **within one week of score posting** if you believe an error has been made in the grading of any of your course work. After one week we will not be able to guarantee any grade revisions.

All students begin the semester with 0 points and earn points by showing a mastery of the course material through course evaluative work. There will be a maximum of 440 points you may earn (excluding extra credit points). The following list explains how points can be earned.

#### 1. Exams (330 points total)

You must complete four 60 minute in-class exams during the semester. Each exam will cover the material covered in class (lecture, book and blackboard) up to the exam date. These exams will involve problem solving/short answer/essay type questions as well as multiple choice questions. You must bring your student ID to take the exam. You are expected to attend all exams, so be sure to check the exam schedule at the beginning of the semester to make sure you are going to be able to attend the exams. Makeup exams will only be given with permission by the course instructor. The format of any makeup exam is entirely at the discretion of the course instructor and can be expected to be of greater difficulty than the regularly scheduled exam. **Calculators are not allowed for any exam.** Exam mathematics is kept at the elementary/middle school level, so a calculator is not necessary to complete the given work. Use of a calculator will be

considering cheating and will result in a score of zero for the exam. There is no final comprehensive exam offered in the class and no exams' grades can be dropped at the end of the semester but the lowest grade from all 4 exams will be assigned lower weight (75 percent) when the final grades for the course will be determined.

## 2. Online Quizzes (30 points total)

You must complete all 4 online quizzes through the course Blackboard site. Each of these quizzes will cover material from the week when it is offered and will consist of 10 multiple choice questions to be completed in 20 minutes. Quizzes are designed to help students prepare for the exams. No makeup online quizzes will be offered so it is recommended that you take the quizzes in a university computer lab to guarantee good computer access, but you are welcome to complete the quiz from any computer with reliable internet access.

## 3. Homework (80 points total)

You must complete 8 weekly graded homework assignments throughout the semester. Each homework assignment will consist of problems/short answers/essays and multiple choice questions. Homework is designed to help students prepare for the exams. No makeup homework assignments will be offered.

## Extra Credit Opportunities

You will have the opportunity to earn extra credit points. There is a cap of 10 points on EC points, although this cap does not include the extra credit points you may earn on your exams as a result of the curve.

- If you earn a high score on an exam so that with the curve your score is above the maximum you will be able to keep these points as EC points. There is no cap on these EC points.
- In addition, if you are able to provide good answers to student questions posted to the Blackboard discussion board, you can earn EC points for your answer. You should be checking the discussion board daily to follow the path of questions. Credit will only be given to the first students to provide an answer to a question. The course instructor will determine whether your answer merits EC points and how much credit should be awarded.
- The course instructor may occasionally take attendance during lecture days and award an extra credit point to those students attending on that day. These will not be announced in advance.
- The course instructor may also provide other extra credit opportunities so please pay attention to lecture and email announcements to stay apprised of these opportunities.

## **Grade Cutoffs for Final Course Grades**

A	440-409
A-	408-396
B+	395-383
B	382-365
B-	364-352
C+	351-339
C	338-321
C-	320-308
D+	307-295
D	294-277
D-	276-264
F	below 264

A+ grade will be decided by course instructor based on course performance.

**If you Have Questions or Concerns:** Please contact the discussion board first with questions that are not confidential or personal. Please contact me if you have a confidential issue; need for accommodated exams, problems interfering with the ability to continue with the course, and so on. I urge you to seek help immediately when you have a question since this course is a cumulative course in which a good understanding of the early material is vital to an understanding of the later material. We are here to help you and we welcome your questions.

**ADA and Rehabilitation Act:** If you need accommodations because of a disability, if you have emergency medical information to share with me, or if you need special arrangements in case the building must be evacuated, please inform me immediately (no later than 7 days prior to the date at which accommodation is requested) at my office to make arrangements. To request academic accommodations students must also register with Disability Services: <http://disabilityservices.missouri.edu>. It is the campus office responsible for reviewing documentation provided by students requesting academic accommodations, and for accommodations planning in cooperation with students and instructors, as needed and consistent with course requirements.

**Class Etiquette:** Your instructor and fellow students wish to foster a safe learning environment. All opinions and experiences, no matter how different or controversial they may be perceived, must be respected in the tolerant spirit of academic discourse. You are encouraged to comment, question, or critique an *idea* but you are not to attack an *individual*. Our differences, some of which are outlined in the University's nondiscrimination statement below, will add richness to this learning experience. Please consider that sarcasm and humor can be misconstrued in interactions and generate unintended disruptions. Working as a community of learners, we can build a polite and respectful course ambience.

**Academic Integrity Policy:** Academic honesty is fundamental to the activities and principles of a university. All members of the academic community must be confident that each person's work has been responsibly and honorably acquired, developed, and presented. Any effort to gain an advantage not given to all students is dishonest whether or not the effort is successful. The academic community regards academic dishonesty as an extremely serious matter, with serious consequences that range from probation to expulsion. When in doubt about plagiarism, paraphrasing, quoting, or collaboration, consult the course instructor.

Academic Dishonesty includes but is not necessarily limited to the following:

- A. Cheating or knowingly assisting another student in committing an act of cheating or other academic dishonesty.
- B. Plagiarism which includes but is not necessarily limited to submitting examinations, themes, reports, drawings, laboratory notes, or other material as one's own work when such work has been prepared by another person or copied from another person.
- C. Unauthorized possession of examinations or reserve library materials, or laboratory materials or experiments, or any other similar actions.
- D. Unauthorized changing of grades or markings on an examination or in an instructor's grade book or such change of any grade report.

**Academic Integrity Pledge:** *"I strive to uphold the University values of respect, responsibility, discovery, and excellence. On my honor, I pledge that I have neither given nor received unauthorized assistance on this work."* Students are expected to adhere to this pledge on all graded work whether or not they are explicitly asked in advance to do so.

The University has specific academic dishonesty administrative [procedures](#). Although policy states that cases of academic dishonesty must be reported to the Office of the Provost for possible action, the instructor may assign a failing grade for the assignment or a failing grade for the course, or may adjust the grade as deemed appropriate. The instructor also may require the student to repeat the assignment or to perform additional assignments. In instances where academic integrity is in question, faculty, staff and students should refer to [Article VI of the Faculty Handbook](#). Article VI is also available in the [M-Book](#). Article VI provides further information regarding the process by which violations are handled and sets forth a standard of excellence in our community.

**University of Missouri-Columbia Notice of Nondiscrimination:** The University of Missouri System is an Equal Opportunity/ Affirmative Action institution and is nondiscriminatory relative to race, religion, color, national origin, sex, sexual orientation, age, disability or status as a Vietnam-era veteran. Any person having inquiries concerning the University of Missouri-Columbia's compliance with implementing Title VI of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, the Americans With Disabilities Act of 1990, or other civil rights laws should contact the Assistant Vice Chancellor, [Human Resource Services](#), University of Missouri-Columbia, 130 Heinkel Building, Columbia, MO. 65211, (573) 882-4256, or the Assistant Secretary for Civil Rights, U.S. Department of Education.

**Intellectual Pluralism Statement:** The University community welcomes intellectual diversity and respects student rights. Students who have questions concerning the quality of instruction in this class may address concerns to either the Departmental Chair or Divisional leader or Director of the [Office of Students Rights and Responsibilities](http://osrr.missouri.edu/) (<http://osrr.missouri.edu/>). All students will have the opportunity to submit an anonymous evaluation of the instructor(s) at the end of the course.

**Grievance Policy:** Information concerning student grade appeal procedures and nonacademic grievances and appeals may be found in the Student Handbook.

**Grade Estimates and Progress Evaluations:** I can only provide grade estimates and progress evaluations if you come by to see me during office hours or by appointment.