

University of Missouri
**Economics 1014H: Honors Principles of Microeconomics
& Economics 1024: Fundamentals of Microeconomics**
Fall Semester 2018

Meeting Time: MWF 9:00AM – 9:50AM

Meeting Place: Strickland 204

Course Instructor: Jeff Milyo
Office: 235 Professional Building
Hours: TTh 1:00-3:00PM
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Course Overview:

Economics is a rigorous discipline with many practical applications. This course provides an introduction to Microeconomics, or the study of decision-making processes of households and firms. Topics covered include: bargaining, competition, market power, earnings differentials, insurance and cost-benefit analysis.

Econ 1014H is co-listed with Econ 1024 and provides much greater breadth and depth of coverage than Econ 1014 and Econ 1000. In addition, students in Econ 1014H & Econ 1024 are expected to participate in class discussion and write short reaction papers.

Prerequisite:

Math 1100: College Algebra (or equivalent) with a grade of C or better. This course satisfies the general education requirement for quantitative reasoning proficiency.

Required Text:

Principles of Economics (8th Edition). Mankiw.

Please note: The resale prices of earlier editions are deeply discounted at most private booksellers; earlier editions of Mankiw's *Principles of Economics* and *Principles of Microeconomics* are close substitutes for the assigned text, so students may wish to consider these cheaper alternatives. However, there are tradeoffs.

Course Website:

Course materials including handouts, supplemental readings, homework, sample exams and any important course announcements will be posted on the Canvas site.

Grading:

Course grades are based on the total points from two in-class exams (55 points each) and two reaction papers (5 points each). Final course grades will be assigned as follows (class scores are rounded to the nearest integer):

A+ = 97-120	B+ = 87-89	C+ = 77-79	D+ = 67-69
A = 93-96	B = 83-86	C = 73-76	D = 63-66
A- = 90-92	B- = 80-82	C- = 70-72	D- = 60-62
			F = 59 and lower

Exams:

Exams are closed book and usually include four or five sections in order of ascending difficulty: definitions\true-false, multiple choice, short answer problems and short essay problems. Students may be required to show a **current student ID with a photo** at each exam. There are no make-up exams, except possibly in the event of a medical or personal emergency.

In case of an emergency that affects your attendance on the day of an exam (e.g., military call-ups, severely debilitating or highly contagious illness, or a death in the immediate family), you will be excused from the exam **if and only if** you provide me with your justification via e-mail and submit proper documentation in a timely manner (e.g. military order in advance, doctor's note or published obituary).

Homework:

Homework will be assigned in most weeks without an exam; we will go over homework answers as a group in class. Homework is intended to be **open-book\open-note** and you are encouraged to **work with other students**. Homework is not collected or graded, but it is **a crucial exercise for success in this course**.

Reaction Papers:

Reaction papers are well-written 2-3 page commentaries that apply, extend or critique class material. Papers may be informal in tone and may include some normative analysis; however, the goal of a reaction paper is to demonstrate value added from class via positive analysis. Reaction papers should be printed single-sided, double-spaced and in 12 point font with one-inch margins all around. All pages must be secured together by a mechanical fastening device. Scores are assigned as follows: 1) 2 points for the quality of the writing; 2) 2 points for the quality of the analysis, and 3) 1 point for extraordinary originality, creativity, presentation and/or insight.

Course Expectations:

Students are expected to **attend all lectures and complete all assignments**. In case of unavoidable absence, obtain lecture notes from classmates. In preparation for each class, students may wish to skim over the associated reading; however, a more thorough reading of the same material should be done immediately after the class meeting.

As a courtesy to other students, please **refrain from creating negative externalities**. For example, eschew complicated snacks; mute all electronic devices; and avoid entering or exiting during class time, except as required by the norms of polite society.

This class emphasizes logical thinking and concise articulation of complex ideas. To develop these skills, students will be asked questions in class *and their answers will be challenged or corrected*. Written answers on exams will be held to a similar standard.

This course makes extensive use of diagrams and equations; key concepts are developed over the course of several lectures, so it is important that students attend all classes and **take detailed notes**. Students are also expected to complete all reading assignments on time and to take notes as they read. Study notes should be sufficient to replicate the main points of the lecture or reading, including **every definition, equation and diagram**.

Students are expected to **study 3 hours outside of class for every hour in class**; so for this course, you should plan to study about 12-15 hours each week. The act of studying involves not only *reading and taking notes*, but *reviewing and reconciling* notes from lecture and reading, as well as *synthesizing and condensing* these notes. **Re-writing notes** facilitates memorization and will help you identify problem areas.

It is each student's responsibility to identify and correct weakness in their understanding of course material. It is strongly recommended that you **meet with other students** to compare notes and try to resolve any questions. Even if you are confident that you have a good grasp of the course material, it is beneficial to meet with a study group; you will develop a deeper understanding of the subject matter if you can successfully explain concepts to other students.

Students are expected to **take the initiative to ask questions** in class and/or bring questions to the instructor outside of class. Questions from students are welcome before, during and after class. We will start every class with a call for questions; in addition, the last few minutes of each class session will be reserved for questions.

Students are welcome to drop in at the instructor's office at any time during normal business hours; however, an appointment is recommended. You may set up an appointment by email; simply request a specific day and time and your request will be answered as soon as possible. *However, email is not an appropriate mode for asking questions about course material* as such questions often require detailed and lengthy responses. Further, email exchanges do not facilitate immediate and interactive communication.

Economics 1014H & 1024 – Fall 2018: Class Schedule

Week	Topic	Chapters
Week 1 8/20-8/24	Introduction to Economics: Philosophy or Science? Opportunity Costs and the Gains from Trade	Chapters 1-3
Week 2 8/27-8/31	Demand and Supply Efficiency of Markets	Chapter 4 & 7
Week 3 9/5-9/7	NO CLASS ON MONDAY 9/3 (Labor Day) Elasticity of Demand and Supply Price Controls	Chapters 5-6
1Week 4 9/10-9/14	Taxes and Subsidies	Chapter 8
Week 5 9/17-9/21	Externalities and Public Goods	Chapters 10-11
Week 6 9/24-9/28	A Microeconomic Perspective on International Trade	Chapter 9
Week 7 10/1-10/3	Review for Exam FIRST EXAM on Wednesday 10/3 NO CLASS ON FRIDAY 10/5	
Week 8 10/8-10/12	<i>First Reaction Paper due Monday 10/8</i> Theory of the Firm Perfect Competition	Chapter 13-14
Week 9 10/15-10/19	Monopoly and Price Discrimination	Chapter 15
Week 10 10/22-10/26	Monopolistic Competition and Advertising Oligopoly and Collusion	Chapter 16-17
Week 11 10/29-11/2	Insurance Markets	
Week 12 11/5-11/9	Labor Markets Earnings and Discrimination	Chapter 18-19
Week 13 11/12-11/16	Inequality and Poverty The Tax System and Entitlement Reform	Chapters 20 & 12
Week 14 11/19-11/23	NO CLASS (Thanksgiving Break)	
Week 15 11/26-11/30	Review for Exam <i>Second Reaction Paper Due Wednesday 11/28</i> NO CLASS ON FRIDAY 11/30	
Week 16 12/3-12/5	SECOND EXAM on MONDAY 12/3 NO CLASS ON WEDNESDAY 12/5 READING DAY ON FRIDAY 12/7	

Academic Integrity

Academic integrity 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 breaches of the academic integrity rules as extremely serious matters. Sanctions for such a breach may include academic sanctions from the instructor, including failing the course for any violation, to disciplinary sanctions ranging from probation to expulsion. When in doubt about plagiarism, paraphrasing, quoting, collaboration, or any other form of cheating, consult the course instructor.

Accommodation of Disabilities

If you anticipate barriers related to the format or requirements of this course, if you have emergency medical information to share with me, or if you need to make arrangements in case the building must be evacuated, please let me know as soon as possible.

If disability related accommodations are necessary (for example, a note taker, extended time on exams, captioning), please register with the [Disability Center](#), S5 Memorial Union, 882-4696, and then notify me of your eligibility for reasonable accommodations. For other MU resources for students with disabilities, click on "Disability Resources" on the MU homepage.

Intellectual Pluralism

The University community welcomes intellectual diversity and respects student rights. Students who have questions or concerns regarding the atmosphere in this class (including respect for diverse opinions) may contact the Departmental Chair or Divisional Director; the Director of the [Office of Students Rights and Responsibilities](#) (<http://osrr.missouri.edu/>); or the [MU Equity Office](#) (<http://equity.missouri.edu/>), or by email at equity@missouri.edu. All students will have the opportunity to submit an anonymous evaluation of the instructor(s) at the end of the course.

Academic Inquiry, Course Discussion and Privacy

University of Missouri System Executive Order No. 38 lays out principles regarding the sanctity of classroom discussions at the university. The policy is described fully in Section 200.015 of the Collected Rules and Regulations. In this class, students may make audio or video recordings of course activity unless specifically prohibited by the faculty member. However, the redistribution of audio or video recordings of statements or comments from the course to individuals who are not students in the course is prohibited without the express permission of the faculty member and of any students who are recorded. Students found to have violated this policy are subject to discipline in accordance with provisions of [section 200.020](#) of the Collected Rules and Regulations of the University of Missouri pertaining to student conduct matters.