

University of Missouri
Economics 1014H – Honors Principles of Microeconomics &
Economics 1024 – Fundamentals of Microeconomics
Fall Semester 2019

Economics 1014H/1024 meets Mondays, Wednesdays, and Fridays 9:00 am-9:50 am in Neff 204

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Office hours: MWF 10:00AM-11:30AM and by appointment, 326 Professional Building.

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Office hours: TBD

Course Description: Why does a short airline flight often cost more than a cross-country flight? Why do grocery stores give discounts to older people in the middle of the week? What are the effects of state laws that prevent “price-gouging” following an emergency? What is the best way to get manufacturers to reduce pollution? Why is it so difficult to prevent overfishing around the globe? Why has the wage premium for highly educated employees grown over time? These are examples of the types of questions that microeconomics addresses.

This course introduces students to microeconomics, the study of how individuals and firms make decisions regarding the allocation of scarce resources. The goals of this course are:

- To provide students with an understanding of economic principles and how they apply in the real world;
- To show that microeconomics is applicable to a broad range of issues and is essential to understanding and solving some of society’s most important problems; and
- To provide students with the academic foundation needed for more advanced courses in economics.

Course objectives: Gain familiarity with microeconomic concepts and understand how they apply in the real world.

Econ 1014H/1024 provides greater breadth and depth of coverage than the large Econ 1014 class; it is an ideal preparation for Econ 1015H – Honors Principles of Macroeconomics.

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)*, by N. Gregory Mankiw; the ebook is available through the Canvas website for this course.

Canvas: 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 weighted average of three in-class exams (30% each) and the average score on weekly homework assignments (10%).

Exams: The three exams are **closed book**. They are administered in the classroom during the regular meeting time (see below for the date of each exam). On exam days, students should not sit adjacent to one another. Further, the use of notes or electronic devices of any kind is not permitted during exams. Finally, students may be asked 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 unavoidable emergency, 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 orders in advance, or a doctor's note/published obituary after the fact).

Homework: Homework assignments assess whether students understand and can apply basic economic concepts. Although homework assignments count only 10 percent of the final grade, they are critical preparation for the three in-class exams. Homework is **open-book/open-note** and you are encouraged to work with other students and/or seek help from the teaching assistants. Homework answers will be collected at the start of class on the due dates; late assignments receive **no credit**.

Course Expectations: Usually, the difference between students who do well in this course and those who don't is the amount of effort applied. As an honors economics course, students should expect to study about **3 hours outside of class for every hour in class**. Studying includes not only *homework* (probably no more than one hour per week) and *reading and taking notes*, but also *reviewing and reconciling* notes from lectures and readings, as well as *synthesizing and condensing* these notes.

Students are expected to attend the lectures and are responsible for material covered during lectures regardless of whether it is included in the text. Before class, students should preview the associated reading in the textbook; after class, students should read the material more thoroughly.

It is your responsibility to seek if help if you need it to understand the material. A large volume of material is available online, including many useful videos at <http://www.mruniversity.com/courses/principles-economics-microeconomics>. A useful check on your understanding is to discuss the material with other students. You should also seek help from the teaching assistants or instructor during office hours, as needed. Questions from students are welcome before, during and after class.

Economics 1014H/1024 – Fall 2019: Class Schedule

Week	Reading Assignments	Chapters	Homework/Test
Week 1 8/19-8/23	Ten Principles of Economics Thinking Like an Economist Interdependence and the Gains from Trade	1-3	
Week 2 8/26-8/30	The Market Forces of Supply and Demand	4	HW #1 due Mon. 8/26
Week 3 9/4-9/6	(Monday is Labor Day – NO CLASS) Elasticity and Its Application	5	HW #2 due Wed. 9/4
Week 4: 9/9-9/13	Supply, Demand, and Government Policies Consumers, Producers, and the Efficiency of Markets	6-7	HW #3 due Mon. 9/9
Week 5 9/16-9/20	Application: The Costs of Taxation	8	HW #4 due Mon. 9/16 1st Exam – Fri., 9/20
Week 6 9/23-9/27	Application: International Trade	9	
Week 7 9/30-10/4	Externalities Public Goods and Common Resources	10-11	HW #5 due Mon. 9/30
Week 8 10/7-10/11	The Costs of Production Firms in Competitive Markets	13-14	HW #6 due Mon. 10/7
Week 9 10/14-10/18	Monopoly Monopolistic Competition	15-16	HW #7 due Mon. 10/14
Week 10 10/21-10/25	Oligopoly	17	2nd Exam – Wed. 10/23
Week 11 10/28-11/1	The Markets for the Factors of Production (Labor)	18	
Week 12 11/4-11/7	Earnings and Discrimination Income Inequality and Poverty	19-20	HW #8 due Mon. 11/4
Week 13 11/11-11/15	The Theory of Consumer Choice	21	HW #9 due Mon. 11/11
Week 14 11/18-11/22	Frontiers of Microeconomics (Asymmetric Information, Behavioral Economics...)	22	HW #10 due Mo. 11/18
Week 15 11/25-11/29	NO CLASS (Thanksgiving Break)		
Week 16 12/2-12/4	Review on Monday Exam on Wednesday Friday 12/6 (Univ. Reading Day) – NO CLASS		3rd Exam –Wed. 12/4

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.