

University of Missouri  
Economics 1014H-01 and 03 – Honors Principles of Microeconomics  
Fall Semester 2020

**Economics 1014H: Section-01** meets Tuesday and Thursday 9:30 am-10:45 am in Middlebush Hall 142 (W J Auditorium); Section-03 meets Tuesday and Thursday 11:00 am-12:15 pm in Middlebush Hall 142 (W J Auditorium).

**Instructor:** Robert Hazel, [rahvzr@missouri.edu](mailto:rahvzr@missouri.edu), Cell: 571-723-3515

See *Decreasing the Risk Of COVID-19 in Classrooms and Labs* at the end of the Syllabus

**Office hours:** This semester, we have been asked to have office hours on Zoom only. Please don't hesitate to request a Zoom meeting.

**Teaching Assistant:** Veronica Swearingen, [vshx5@mail.missouri.edu](mailto:vshx5@mail.missouri.edu), **Office hours:** TBD

**Course Description:** What are the effects of state laws that prevent “price-gouging” following an emergency? Why do grocery stores give discounts to older people in the middle of the week? 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 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.

**Diversity Intensive Requirement:** This course satisfies the DI requirement for students in the College of Arts and Sciences by intentionally and intensively focusing on 1) how markets and government policy interventions in markets affect the well-being of different groups (i.e., workers, consumers, investors, rich and poor), 2) the causes of differential economic outcomes across groups, including patterns of poverty and inequality in the United States, and 3) critically evaluating differing perspectives on policy options aimed at alleviating these disparities.

**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 Microeconomics*, by Stevenson and Wolfers. Available via AutoAccess.

**Canvas:** This course uses Canvas and students should check the site regularly.

**Grading:** Course grades are based on:

- Three in-class exams: Exam 1 (25%), Exam 2 (25%), Exam 3 (25%)
- The average score on weekly problem sets (20%).
- Class participation (5%) based on iClicker participation points or volunteering answers in class.

The instructor reserves the right to raise the grade of students who make a substantial contribution to class discussions.

Final course grades will be assigned as follows:

|              |            |                  |
|--------------|------------|------------------|
| A+ = 97-100+ | B- = 80-82 | D = 63-66        |
| A = 93-96    | C+ = 77-79 | D- = 60-62       |
| A- = 90-92   | C = 73-76  | F = 59 and lower |
| B+ = 87-89   | C- = 70-72 |                  |
| B = 83-86    | D+ = 67-69 |                  |

If the instructor decides to curve grades, the curve will be applied at the end of the semester to the raw numerical scores.

**Exams:** The three exams are **closed book** (subject to change if in-person teaching is suspended). Any devices with cell or internet connections must be turned off. Students may be asked to show a current student ID with a photo at each exam.

There are no make-up exams, except in the event of a medical or personal emergency. In that case, you will be excused from the exam **if and only if** you provide me with your justification via e-mail prior to the exam and submit proper documentation in a timely manner. Makeup exams may be substantially different from the original exam.

**Problem sets:**

- Will be posted on Canvas most weeks and answered on Canvas
- Are due on Canvas by 11:59 pm on the specified date.
- Are open-book/open-note and you are encouraged to work with other students and/or seek help from the TA or me.

**Attendance:** Students are expected to attend the lectures, which will cover important material that is not included in the text or assigned readings. Any material covered in class may be the subject of exam questions. Students who rely only on PPTs or other material posted on Canvas will not be adequately prepared for exams.

**Monitoring of grades on Canvas:** Students are responsible for monitoring their grades on

Canvas and for promptly reporting any discrepancies between the grade they think they received on an assignment and the grade reported on Canvas. Any complaints received **more than two weeks after the relevant grade is posted** will not be investigated, nor will the relevant grade be changed.

The average grade for students who regularly attend class is substantially higher than for those who do not. In general, the students who do best are curious, persistent, willing to ask for help, and willing to put in time and effort to improve.

Questions from students are welcome before, during and after class. In addition, a large volume of material is available online, including many useful videos at <http://www.mruniversity.com/courses/principles-economics-microeconomics>.

### Economics 1014H – Fall 2020: Class Schedule

| Week                   | Reading Assignments   | Chapters | Exams                          |
|------------------------|---|----------|--------------------------------|
| Week 1<br>8/25-8/27    | Core Principles<br>Demand   | 1-2      |                                |
| Week 2<br>9/1-9/3      | Supply<br>Equilibrium   | 3-4      |                                |
| Week 3<br>9/8-9/10     | Elasticity  | 5        |                                |
| Week 4:<br>9/15-9/17   | Government interventions  | 6        |                                |
| Week 5<br>9/22-9/24    | Welfare and efficiency  | 7        | <b>1st Exam – Thurs. 9/24</b>  |
| Week 6<br>9/29-10/1    | Externalities and public goods, including network effects and information goods | 10       |                                |
| Week 7<br>10/6-10/8    | Market structure<br>Entry and exit  | 14-15    |                                |
| Week 8<br>10/13-10/15  | Game theory   | 18       |                                |
| Week 9<br>10/20-10/22  | Trade   | 8-9      | <b>2nd Exam – Thurs. 10/22</b> |
| Week 10<br>10/27-10/29 | Labor   | 11-12    |                                |
| Week 11<br>11/3-11/5   | Inequality and redistribution   | 13       |                                |
| Week 12<br>11/10-11/17 | Risk<br>Behavioral  | 19       |                                |
| Week 13<br>11/17-11/19 | Business strategy<br>Pricing strategy   | 16-17    |                                |

|                       |                                   |    |                                |
|-----------------------|-----------------------------------|----|--------------------------------|
| 11/24-11/26           | Thanksgiving break                |    |                                |
| Week 14<br>12/1-12/3  | Innovation<br>Private information | 20 |                                |
| Week 15<br>12/8-12/10 | Review and 3rd Exam               |    | <b>3rd Exam – Thurs. 12/10</b> |

**Decreasing the Risk of COVID-19 in Classrooms and Labs (As of July 30, 2020. See updates as posted on <https://renewal.missouri.edu/>)**

MU cares about the health and safety of its students, faculty, and staff. To provide safe, high-quality education amid COVID-19, we will follow several specific campus policies in accordance with the advice of the Center for Disease Control and Boone County health authorities. This statement will be updated as information changes.

- If you are experiencing any COVID-related symptoms, or are otherwise feeling unwell, do not attend in-person classes and contact your health care provider and/or student health immediately. COVID symptoms include: fever greater than 100.4 or chills; cough, shortness of breath or difficulty breathing; fatigue; unexplained muscle or body aches; headache; new loss of taste or smell; sore throat; congestion or runny nose; nausea or vomiting; diarrhea.
- We will all wear face coverings while in the classroom, unless you have a documented exemption due to a disability or medical condition.
- We will maintain a 6-foot distance from each other at all times (except in specific lab/studio courses with other specific guidelines for social distancing).
- We will enter the classroom and fill the room starting at the front, filing all the way across a row. When class ends, we will exit the row nearest to the door first; the instructor or TA will give the signal for the next row to exit, in the same manner.
- In any small section or lab class that requires them, additional measures will be listed in the syllabus and be mandatory for class participation.
- Online office hours will be available for all students.
- This course may be recorded for the sole purpose of sharing the recording with students who can't attend class. The instructor will take care not to disclose personally identifiable information from the student education records during the recorded lesson.

Compliance with these guidelines is required for all; anyone who fails to comply will be subject to the accountability process, as stated in the University's Collected Rules and Regulations, Chapter 200 Student Code of Conduct.

### **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](mailto: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.

### **Title IX**

University of Missouri policies prohibit discrimination on the basis of race, color, national origin, ancestry, religion, sex, gender, gender identity, gender expression, sexual orientation, pregnancy, age, genetic information, disability, and protected veteran status. Discrimination includes any form of unequal treatment such as denial of opportunities, harassment, and violence. Sex-based violence includes rape, sexual assault, unwanted touching, stalking, dating/interpersonal violence, and sexual exploitation. If you experience discrimination, you are encouraged (but not required) to report the incident to the MU Office for Civil Rights & Title IX. Learn more about your rights and options at [civilrights.missouri.edu](http://civilrights.missouri.edu) or call 573-882-3880. You also may make an anonymous report online. Students may also contact the Relationship & Sexual Violence Prevention (RSVP) Center, a confidential resource, for advocacy and other support related to rape or power-based personal violence at [rsvp@missouri.edu](mailto:rsvp@missouri.edu) or 573-882-6638, or go to [rsvp.missouri.edu](http://rsvp.missouri.edu). Both the Office for Civil Rights & Title IX and the RSVP Center can provide assistance to students who need help with academics, housing, or other issues.