

University of Missouri
**Economics 1014H: Honors Principles of Microeconomics
& Economics 1024: Fundamentals of Microeconomics**
Spring Semester 2019

Meeting Time: MWF 9:00AM–9:50AM

Meeting Place: Swallow Hall 101

Course Instructor: Jeff Milyo
Office: 235 Professional Building
Hours: MWF 10:00AM-11:00AM and by appointment
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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 policy evaluation.

Econ 1014H/1024 provides much greater breadth and depth of coverage than the large Econ 1014 class; it is an ideal course for students who want a more challenging and rewarding introduction to economics and 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.

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 weighted average of three in-class exams (30% each) and the average score on weekly homework assignments (10%). Final course grades will be assigned as follows (scores are rounded to the nearest integer):

A+ = 97-100+	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 sections in order of ascending difficulty: definitions\true-false, multiple choice, short answer problems and short essay problems. Each exam consists of 110 possible points, but is scored on a 100-point scale.

Exams 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 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 orders in advance, or a doctor's note/published obituary after the fact).

Homework:

Homework is intended to be **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 Mondays; late assignments are penalized one point for each 5 minutes after the start of class.

Homework is a **crucial exercise for success in this course**. Homework assignments check that students comprehend basic economic vocabulary and elementary concepts, as well as building proficiency in conducting fundamental economic analyses.

Course Expectations:

Students are expected to i) **attend all lectures prepared to take notes**; and ii) **complete all assignments**. However, attendance is not recorded and students do not require permission or an excuse for occasional absences (apart from missing required assignments). In case of absence, be sure to obtain lecture notes from classmates.

In preparation for each class meeting, students should preview the associated reading in the textbook; a more thorough reading of the textbook should be done immediately after each class meeting.

As a courtesy to other students, please **refrain from creating negative externalities** while in class. For example, eschew complicated snacks; mute all electronic devices; and avoid entering or exiting during class, 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 8-9 hours each week outside of class. The act of studying involves not only *homework* (maximum 1 hour per week) and *reading and taking notes*, but also *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 questions. Even if you are confident that you have a sufficient grasp of the course material, it is beneficial to meet with a study group; you will develop a deeper understanding and appreciation of the subject matter if you can successfully explain concepts to peers. Students are also expected to make use of teaching assistants and instructor office hours, as needed.

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. In addition, every class begins with a call for questions on previous material presented to date.

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 – Spring 2019: Class Schedule

Week	Topic	Chapters
Week 1: January 23-25	Introduction to Economics: Philosophy or Science? Opportunity Costs and the Gains from Trade	Chapters 1-3
Week 2: January 28-February 1	<i>Homework #1 due Monday 1/28</i> Demand and Supply Market Equilibrium	Chapter 4-5
Week 3: February 4-8	<i>Homework #2 due Monday 2/4</i> Efficiency and Price Controls	Chapter 6-7
Week 4: February 11-15	<i>Homework #3 due Monday 2/11</i> Taxes & Subsidies	Chapter 8
Week 5: February 18-22	<i>Homework #4 due Monday 2/18</i> A Microeconomic Perspective on International Trade First Exam on Friday, 2/22	Chapters 9
Week 6: February 25-March 1	Theory of the Firm Perfect Competition	Chapter 13-14
Week 7: March 4-8	<i>Homework #5 due Monday 3/4</i> Monopoly and Price Discrimination	Chapter 15
Week 8: March 11-15	<i>Homework #6 due Monday 3/11</i> Monopolistic Competition and Advertising Oligopoly and Collusion	Chapter 16-17
Week 9: March 18-22	<i>Homework #7 due Monday 3/18</i> Second Exam on Wed. 3/20 No Class on Friday 3/22	
March 25-29	SPRING BREAK	
Week 10: April 1-5	Externalities and Public Goods	Chapter 10-11
Week 11: April 8-12	<i>Homework #8 due Monday 4/8</i> Consumer Theory Insurance Markets	Chapters 21-22*
Week 12: April 15-19	<i>Homework #9 due Monday 4/15</i> Labor Markets and Earnings	Chapter 18-19
Week 13: April 22-26	<i>Homework #10 due Monday 4/22</i> Taxes and Redistribution	Chapter 12 & 20
Week 14: April 29-May 3	<i>Homework #11 due Monday 4/29</i> Entitlements and Political Economics	Chapter 22*
Week 15: May 6-8	Third Exam on Monday, May 6 No Class on Wednesday, May 8	

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.