

University of Missouri
Economics 1014H – Honors Principles of Microeconomics
Spring Semester 2020

Economics 1014H meets Tuesday and Thursday 9:00 am-10:15 am in Schlundt 103.

Instructor: Robert Hazel, rahvzr@missouri.edu, Tel: 573-884-4999, Cell: 571-723-3515

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

Teaching Assistant: Veronica Swearingen, vshx5@mail.missouri.edu, **Office hours:** TBD

Course Description: What are the effects of state laws that prevent “price-gouging” following an emergency? 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 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.

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: *Microeconomics (2nd Edition)*, by Acemoglu, Laibson, and List. 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 (30%)
- The average score on approximately 10 homework assignments (20%).

Exams: The three exams are **closed book**. 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.

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 the 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. You should not hesitate to seek help from the instructor or teaching assistant during office hours. 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/1024 – Spring 2020: Class Schedule

Week	Reading Assignments	Chapters	Homework/Test
Week 1 1/21-1/23	Principles and Practice Economic Methods Optimization	1-3	
Week 2 1/28-1/30	Demand, Supply, and Equilibrium	4	HW #1 due Thurs. 2/6
Week 3 2/4-2/6	Consumers and Incentives	5	HW #2 due Thurs. 2/13
Week 4: 2/11-2/13	Sellers and Incentives	6	HW #3 due Tues. 2/18
Week 5 2/18-2/20	Perfect Competition and the Invisible Hand	7	1st Exam – Tues. 2/20
Week 6 2/25-2/27	Trade	8	
Week 7 3/3-3/5	Externalities and Public Goods, Including Information Goods and Network Effects	9	HW #4 due Thurs. 3/5

Week 8 3/10-3/12	Markets for Factors of Production (Labor)	11	HW #5 due Thurs. 3/12
Week 9 3/17-3/19	Taxation and Regulation	10	HW #6 due Tues. 3/17 2nd Exam – Thurs. 3/19
3/24-3/26	Spring break		
Week 10 3/31-4/2	Monopoly	12	
Week 11 4/7-4/9	Game Theory and Strategy	13	HW #7 due Thurs. 4/9
Week 12 4/14-4/16	Oligopoly and Monopolistic Competition The Digital Economy	14	HW #8 due Thurs. 4/16
Week 13 4/21-4/23	Trade-offs Involving Time and Risk (Risk Aversion and Behavioral Economics)	15	HW #9 due Thurs. 4/23
Week 14 4/28-4/30	Information Economics	16	HW #10 due Thurs. 4/30
Week 15 5/5-5/7	Review and 3 rd Exam		3rd Exam –Thurs. 5/7

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.

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 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 or 573-882-6638, or go to 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.