

**ECON 1014 – Principles of Microeconomics - Online
Summer 2019 * Course Syllabus**

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Why Economics?

The discipline of economics provides a rigorous and scientific approach to addressing the most important local, national, and global issues of our times. Economic relations not only shape social and political institutions but are also the primary sources of transformations to these institutions. Therefore, the study of economics is vital to understanding causes and consequences of the disruptive forces of globalization, inequality, and poverty. Moreover, the theoretical and empirical tools of economists are indispensable for competent policy analysis and evaluation. For this reason, economists are often the most prominent and influential policy advisors in Washington, DC and around world.

Goals of the Course:

This course provides an introduction to Microeconomics, the study of decision-making processes of households and firms. Students will learn to systematically and objectively analyze complex and controversial issues relating to equity and efficiency in modern society. The "economic way of thinking" fosters critical thinking and generates insights about the manner in which people interact through markets and business relationships. In the first part of this course, students will become familiar with the workings of markets and the interplay of market forces and policy interventions, such as price controls, quotas, taxes, and subsidies. The remainder of this course examines different sources of market failure and associated public policies. Topics include market power and price discrimination, labor markets and earnings differentials, environmental harms and regulation, and the causes and consequences of poverty and inequality. Throughout this course, students will analyze contemporary and classic public policy debates about market distributions of resources and government redistribution through the lens of equity and efficiency.

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.

TEXT

The textbook in this course is Cowen and Tabarrok, Modern Principles: Microeconomics 4/E. In addition, we will be making extensive use of learning software aligned with the textbook called LaunchPad. To access the e-book from Canvas, click on the “Macmillan Higher Education” link on the home page and then click on the “LaunchPad” logo at the top of the subsequent page. (DO NOT click the link titled “E-book”).

In addition, this course is part of the AutoAccess program designed to reduce the cost of course materials for students. You will be able to access the digital content for this course through Canvas on the first day of class automatically. Your student account will be charged for the cost of the digital course materials. You will be sent an AutoAccess welcome email that will provide additional information on your AutoAccess courses. If you have questions, please call 573-882-7611 or email AutoAccess@missouri.edu.

DO NOT OPT-OUT OF AUTO-ACCESS! Nearly all of your grade is based on assignments completed through the LaunchPad online interface. If you choose to opt-out of Auto-Access, you will not be able to complete these online assignments and will fail the course.

COURSE CONTENT

Econ. 1014 is a one semester survey of the principles of microeconomics.

If you are interested in exploring the topic more, Cowen and Tabarrok maintain a very interesting website:

www.seetheinvisiblehand.org

Short lectures by the textbook authors on topics in each chapter are also available here:

<http://www.mruniversity.com/courses/principles-economics-microeconomics>

COURSE FORMAT

This course will consist of the following components.

Chapter Notes

Each week, notes and other instructional materials for the required chapters will become available on Monday at 6am. Once this occurs, students are expected to read, study, and review all of the posted material. The notes are available in two formats – downloadable PowerPoint files with annotations in the “Notes” section of each slide (to read the annotations, you will need to download the file and open it in PowerPoint rather than viewing the slides through the Canvas interface) and links to Panopto recordings that are voiceover lectures of the corresponding

PowerPoint files. Students are free to access either or both notes formats, depending on their preferences. These two formats should be complementary and will allow students multiple modalities from which to learn the material. For the first week, I have also created a Panopto recording going over the course format and policies that I highly recommend you view.

Learning Curve Tutorials

After studying the chapter, chapter notes, and other instructional material, the first graded task for each chapter is to complete the chapter's LearningCurve tutorial. As with the e-book chapter, a link for each chapter's tutorial can be found in the relevant weekly "Modules" folder. These tutorials consist of a set of adaptive questions covering the chapter material, i.e. you will get more questions/activities over topics that you are struggling with and fewer over topics that you understand well. Each chapter's LearningCurve assignment is a completion grade that is due by Sunday at 6pm each week. As long as you make it to the end, you will receive full credit for the assignment, no matter how long it takes to make it through the tutorial. Note, however, that LaunchPad grades DO NOT synch automatically to Canvas. If your Canvas grade has not updated within 24 hours of completion in LaunchPad, let me know at that time.

Chapter Homework Problems

Upon completion of the LearningCurve activities, the next graded task is to complete the chapter homework problems. Similar to the above, links for each set of chapter homework problems can be found in the relevant weekly "Modules" folders. The chapter homework problem sets are completed online using the textbook's LaunchPad interface (just like the LearningCurve tutorials). Any questions that arise during the completion of the chapter homework problems should be posted to the *Course Questions* forum on the discussion board, so that the instructor and teaching assistant (and other students) can help work through any difficulties. The chapter homework problems are graded on accuracy. As with the LearningCurve activities, the weekly chapter homework problem sets must be completed by Sunday at 6pm each week. Note that you have unlimited attempts to complete the homework assignments and can also save your work and continue at any point up until the due date. Your highest scoring attempt will be the attempt recorded for grading purposes.

Exams

There will be two exams in this course – one during the fourth week of the course (June 24-June 30) and another during the eighth week of the course (July 22-July 26 – Note that the final week ends on **FRIDAY** rather than Sunday). The first exam will cover chapters 1-10, while the second exam will cover chapters 11-20. Once accessed, each exam allows two hours for completion. **YOU MUST COMPLETE THE EXAM IN ONE SITTING** (you cannot save and pick-up where you left off later), so make sure to block off enough time to complete it. Answers to the exam questions become available **AFTER** all students have completed it (due to the potential for technical difficulties, this may sometimes be after the official exam closing time).

Also, all exams must be proctored. There are multiple ways to arrange for proctoring. If you are staying in or near Columbia, Missouri this summer, you can arrange for proctoring services on

campus. If you are not in the Columbia, Missouri area for the summer, you can often arrange proctoring through local libraries, colleges and universities, or other local offices. A third option is online proctoring through Examity, which requires a webcam and microphone and costs \$12.50 per exam. Visit the following website for additional details on each of the above options:

<http://online.missouri.edu/gl/scheduling-exams.aspx#OnlineTesting>

Finally, on each exam you are allowed a non-graphing calculator (four-function, scientific, or financial) and a one-page (8.5”x11”) cheat sheet. The cheat sheet can be two-sided, hand-written or typed, and contain any information that you feel will be useful in the completion of the exam.

GRADING

Your course grade will be based on 2 exams, 20 chapter homework assignments (one for each chapter), and 20 (+1) LearningCurve exercises (one for each chapter, plus an additional introductory post on the discussion board).

	Percent of Grade
2 Exams	70.0
20 Chapter Homework Assignments	25.0
20 (+1) LaunchPad Exercises (LearningCurve)	5.0
Total	100.0

This course will use plus/minus grading on your final grade but not intermediate grades. You will get continuous feedback during the semester on your current grade standing on Canvas. However, the grades shown will just be: A, B, C, D, F. At the end of the semester, your final grade will use plus/minus grading (i.e., A+, A, A-, B+, B ...).

DISCUSSION BOARD

The discussion board feature of Canvas will be enabled for this course. There will be two forums in the discussion board. The first, *Introduce Yourself*, is where you should make an introductory post about yourself during the first week of the course. Note that this post **will count towards your grade as an additional LearningCurve assignment (hence the (+1) in the above grading table)**. In addition to a general introduction, please make sure to also answer the four questions listed in the forum description in your post.

The second forum is titled *Course Questions*. This forum is where you should post all general questions regarding the course material, assignments, etc. This is also where all homework questions should be asked. Only send me a message if your question involves an individual issue, e.g. specifics regarding your grade. I also encourage students to respond directly to other student questions. Not only does this help out your fellow classmates, but it is also a great way to obtain a higher-level understanding of the course material.

IT ISSUES

If you have technical issues at any time during the course, you should first contact the relevant IT help line (note that Canvas help is separate from LaunchPad help). The instructor will not respond to any technical issues or provide extra time/back credit for assignments UNLESS YOU PROVIDE A TICKET NUMBER GIVEN TO YOU BY THE RELEVANT HELP LINE in your correspondence.

Canvas Help Contacts:

Phone: 1-573-882-5000

Chat: Available via the “Live Chat!” button at <https://doit.missouri.edu/tech-support/> .

LaunchPad Help Contacts:

Online Form: <http://support.bfwpub.com/supportform/form.php>

Phone: 1-800-936-6899

Chat: Available in the LaunchPad **Help** drop-down menu

LaunchPad help is available Monday-Friday, 6AM-2AM and Saturday-Sunday, 8AM-2AM.
(Chat help is available 24/7.)

DISABILITY SERVICES

If you anticipate barriers related to the format or requirements of this course, please let me know as soon as possible.

If disability related accommodations are necessary (for example, extended time on quizzes, captioning), please register with the Office of Disability Services (<http://disabilityservices.missouri.edu>), S5 Memorial Union, 573- 882-4696, and then notify me of your eligibility for reasonable accommodations. For other MU resources for persons with disabilities, click on "Disability Resources" on the MU homepage.

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.

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/) (<http://osrr.missouri.edu/>); or the [MU Equity Office](http://equity.missouri.edu/) (<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.

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Course Schedule, Reading Assignments, and Important Dates Table

Notes: Each week goes from Monday through Sunday, except for the final week, which ends on Friday, July 26 per the eight-week summer session schedule.

Week / Start date	Reading assignments	Assignment	Due Dates
Week 1 06/03/2019	Chapter 1 – The Big Ideas of Economics Chapter 2 – The Power of Trade and Comparative Advantage Chapter 3 – Supply and Demand	Introduce yourself on the Canvas discussion board <i>Introduce Yourself</i> forum Chapters 1, 2, and 3 LearningCurve Tutorials Chapters 1, 2, and 3 HW Problems	Open 06/03/2019, 6am Close 06/09/2019, 6pm
Week 2 06/10/2019	Chapter 4 – Equilibrium: How Supply and Demand Determine Prices Chapter 5 – Elasticity and Its Applications Chapter 6 – Taxes and Subsidies	Chapters 4, 5, and 6 LearningCurve Tutorials Chapters 4, 5, and 6 HW Problems	Open 06/10/2019, 6am Close 06/16/2019, 6pm
Week 3 06/17/2019	Chapter 7 – The Price System: Signals, Speculation, and Prediction Chapter 8 – Price Ceilings and Floors Chapter 9 – International Trade	Chapters 7, 8, and 9 LearningCurve Tutorials Chapters 7, 8, and 9 HW Problems	Open 06/17/2019, 6am Close 06/23/2019, 6pm
Week 4 06/24/2019	Chapter 10 – Externalities: When Prices Send the Wrong Signals	Chapter 10 LearningCurve Tutorial Chapter 10 HW Problems Exam #1 (Covering Chapters 1-10)	Open 06/24/2019, 6am Close 06/30/2019, 6pm

<p>Week 5 07/01/2019</p>	<p>Chapter 11 – Costs and Profit Maximization Under Competition</p> <p>Chapter 12 – Competition and the Invisible Hand</p> <p>Chapter 13 – Monopoly</p>	<p>Chapters 11, 12, and 13 LearningCurve Tutorials</p> <p>Chapters 11, 12, and 13 HW Problems</p>	<p>Open 07/01/2019, 6am Close 07/07/2019, 6pm</p>
<p>Week 6 07/08/2019</p>	<p>Chapter 14 – Price Discrimination and Pricing Strategy</p> <p>Chapter 15 – Oligopoly and Game Theory</p> <p>Chapter 16 – Competing for Monopoly: The Economics of Network Goods</p>	<p>Chapters 14, 15, and 16 LearningCurve Tutorials</p> <p>Chapters 14, 15, and 16 HW Problems</p>	<p>Open 07/08/2019, 6am Close 07/14/2019, 6pm</p>
<p>Week 7 07/15/2019</p>	<p>Chapter 17 – Monopolistic Competition and Advertising</p> <p>Chapter 18 – Labor Markets</p> <p>Chapter 19 – Public Goods and the Tragedy of the Commons</p>	<p>Chapters 17, 18, and 19 LearningCurve Tutorials</p> <p>Chapters 17, 18, and 19 HW Problems</p>	<p>Open 07/15/2019, 6am Close 07/21/2019, 6pm</p>
<p>Week 8 07/22/2019</p>	<p>Chapter 20 – Political Economy and Public Choice</p>	<p>Chapters 20 LearningCurve Tutorial</p> <p>Chapter 20 HW Problems</p> <p>Exam #2 (Covering Chapters 11-20)</p>	<p>Open 07/22/2019, 6am Close 07/26/2019, 6pm</p>