

University of Utah
Department of Economics
Economics 2010-070 Fall 2017
Principles of Microeconomics
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Course Summary: This course fulfils 3 hours of Social/Behavioural Sciences Intellectual Explorations (BF) requirement. The targeted course outcomes include Critical Thinking and Quantitative Literacy skills.

Meeting Time and location: Monday, 18:00 – 21:00 Sandy Room 108

Office Hours: Monday, 17:00-18:00 Sandy Room 108, or by appointment.

Contact: Outside of office hours and class time, I can be best reached via email which I check regularly, unlike my phone. Please ensure your contact information is up to date in CIS as this will be the primary mode through which I will communicate with you outside of class.

You should send all questions not covered in lecture regarding the course content, quizzes, final grades, and so forth, directly to me. Please be specific about the question that you are asking. Each homework is different so just giving me the number of the question on your quiz does not tell us which question it is. This will allow me to respond more quickly.

Resources: We will use Connect to gauge your individual progress. Connect can be accessed through the University of Utah's Canvas system. Please set up the connect system ***prior to the first class session***. All assignments have been posted prior to 8/1/2017. Note however that some assignments can only be accessed as specific dates.

Connect class URL: <http://connect.mheducation.com/class/s-hazuria-econ-2010-070-fall17-1>

Connect Support: Visit: www.mhhe.com/support or Call: 800-331-5094 Monday – Thursday 8am - 11pm, Friday 8am - 6pm, Sunday 6pm - 11pm

NOTE CAREFULLY: When you register for this class, you will get automatic access to the e-book. You do not need to purchase a paper copy. Should you feel the need for one however, a used copy will be a good option. THE ISBN for the printed copy is 978-0073511443.

Prerequisites: An elementary understanding of algebra and geometry.



Course Description: This course will introduce you to economic (scientific) thinking and the main Microeconomic principles, theories, and applications. My goal is to teach you to think about economic issues analytically. Thus, we will use economic history as well as basic algebra and graphs. While this is a course in Microeconomics, the study of behavior of consumers, firms, government, and markets, I will make frequent references to the larger picture which we call Macroeconomics so our studies can be grounded in real world events. You will extensively use online resources: Connect from the book publisher, McGraw-Hill, is the primary homework and testing site. Registering for this class gives you access to this site. Here is a web link that will prepare you to use Connect: Connect Student Guide. You will access Connect from Canvas to access your ongoing assignments.



Learning Objectives:

- Demonstrate the critical thinking skills of an economist, specifically the ability to model the economic system.
- Demonstrate an understanding of the concepts of scarcity and opportunity cost and the use of marginal analysis to evaluate tradeoffs and make decisions.
- Explain how voluntary exchange is mutually beneficial and demonstrate how specialization and trade based on comparative advantage can increase social welfare.
- Demonstrate an understanding of how markets work to allocate resources and the optimal individual decision-making that underlies market outcomes.
- Identify various market structures and discuss their implications for resource allocation.
- Identify the types and sources of market failures, and how the social system fixes the failures.
- Explain the advantages and potential shortcomings of markets, discuss the conditions under which markets do and do not work well, and describe the role of public policy intervention in cases where markets fail to perform optimally.
- Describe the significance of incentives in the decision-making process.
- Demonstrate the ability to apply optimization techniques to decisions made by households, firms, and government.
- Demonstrate an understanding of the differences between Microeconomics and Macroeconomics, and what that implies for the roles of the private and public sectors.
- Demonstrate the ability to relate your theoretical knowledge to current events in the economic and political system.

Course Schedule:

| Week | Date | Topic | Chapters | Quiz Opens | Quiz Unavailable* |
|------|--------|---|-----------|------------------|--------------------|
| 1 | 21-Aug | Introduction, The Basics | 1 | Quiz1 Available | |
| 2 | 28-Aug | Market Equilibrium and Failures | 2,3,4 | | |
| 3 | 4-Sep | | | Quiz 2 Available | |
| 4 | 11-Sep | | | | Quiz 1 Unavailable |
| 5 | 18-Sep | Elasticity, Utility maximization, Business and cost of production | 5,6,7,9 | | |
| 6 | 25-Sep | | | Quiz 3 Available | Quiz 2 Unavailable |
| 7 | 2-Oct | | | | |
| 8 | 9-Oct | NO CLASS-Fall Break | | | |
| 9 | 16-Oct | Oligopoly, Technology, R&D an Efficiency | 12, 13 | Quiz 4 Available | |
| 10 | 23-Oct | | | | Quiz 3 Unavailable |
| 11 | 30-Oct | The Markets for Resources | 14,15,16 | Quiz 5 Available | |
| 12 | 6-Nov | | | | Quiz 4 Unavailable |
| 13 | 13-Nov | Natural Resources, Public Finance | 17 | | |
| 14 | 20-Nov | Public Finance and Anti-Trust | 18,19 | Quiz 6 Available | |
| 15 | 27-Nov | Agriculture, Income inequality, Healthcare and Immigration | 21,22, 23 | | Quiz 5 Unavailable |
| 16 | 4-Dec | | | | |
| 17 | 11-Dec | Spillover and Questions | | | Quiz 6 Unavailable |

- QUIZES are available for limited time only. They cease to be available on the dates listed. Please complete them by midnight prior to the listed date.

The course schedule, above, is a guide, and will be modified depending on our actual lecture experience. Homework will be assigned and included in your course grade based on your score by its completion deadline.

I have anticipated many of you may want to extend your Thanksgiving holiday by leaving town early on Wednesday and have accordingly cancelled the session on November 22nd. I give you this extra time in exchange for additional diligence on your part to return and complete the remaining section of the syllabus on time. You must also note that the last session is during finals week and once more, in exchange from excusing the final two chapters from the quizzes, you will have two days to complete the final assignment (chapter 23), so as to correspond to the end of finals week and end of session.

Much of the course content, homework, and quizzes will be available online, but this is hybrid class, meaning lecture attendance is both important and mandatory. Part of your grade will be determined by your participation in class. That includes participating every day during the lecture/seminars.

Coursework: The course consists of in-class lectures, homework, and quizzes. Each lecture is associated with required readings from the e-book. The course schedule, above, is a guide, and will be modified depending on our actual lecture experience. Homework will be assigned and included in your course grade based on your score by its completion deadline. Homework exercises are online via McGraw-Hill's Connect system. The main purpose of homework is to build and exercise your skills and test your knowledge on topics before you take the timed graded quiz in the same topics. Consider homework as practice quizzes, but they also account for 25 percent of your grade. You will take periodical timed quizzes which will count in your final grade. The quizzes are all taken online.

Computer System Requirements: You will need a computer with a browser to access the necessary web sites for this class. If you do not have access to a personal computer, please see me about using an available computer lab.



Assignments (How to Complete the Course): The course will be structured around lectures and discussions on the required reading, homework practice based on a customized study plan, and the timed quizzes. The LearnSmart modules, practice homework, timed quizzes, and resources including PowerPoints are available when you login to Connect.

To perform well in the class and to start understanding economic truths, you should focus on the following course elements:

1. **Follow the Course Schedule:** It provides you with a study schedule for the class and dates when assignments are due.
2. **Attend Lectures:** Lectures are where the meat is put on the bones of the principles you will be learning.
 - Lectures are a way of making the links from the principles concepts to the real world.
 - Lectures are where relevant current events are tied to the principles.
 - Lectures are where the principles are related to important historical events.
 - Lectures are where you can ask questions, debate relevant points, and enlarge your worldview.
 - People who regularly attend lectures do better in the class on the average, trust me on this one. And they tend to enjoy the classwork much more.
 - There will be material covered only in lecture for which you will be responsible on the quizzes.
 - The lecture is where you accumulate participation points, which count toward your grade.
 - Beyond all the wonderful things that lectures provide, here is the University Policy: "The University expects regular attendance at all class meetings. Instructors must communicate any particular attendance requirements of the course to students in writing on or before the first class meeting. Students are responsible for acquainting themselves with and satisfying the entire range of academic objectives and requirements as defined by the instructor."

Here is the study cycle I strongly recommend, and which reflects the way Connect is set up:

3. **Textbook Readings:** You should read the textbook material that corresponds to the particular lesson to be covered. The textbook is the only essential source of information for the course.

The textbook is a new type of adaptive learning technology called a SmartBook. It allows you to read, then complete the relevant LearnSmart assignments directly in the text.

Most of the questions contained in the various examinations come directly from the textbook. Yet, for most students, the lecture notes, practice homework, and PowerPoints can be very useful in reinforcing one's knowledge.

4. **LearnSmart Modules:** Complete the scheduled LearnSmart modules BEFORE attending lecture. They will make the lecture material more understandable. Note, you will receive credit for completing the questions only if completed within the deadline.
5. **Lecture Notes:** For the class lectures, I will work from lecture notes that will highlight the important concepts, make sense of them, and tie them to the real world. This is my attempt to highlight the "forest" that overarches the "trees" of the course content. I will publish the lecture notes, usually after the lecture as a practical matter.
6. **Homework:** After reading the lesson materials, take the homework assignment associated with the chapter. Connect will score the homework. You can take them as many times as necessary to get all the answers correct. Practice assignments have also been set up for your exercise benefit. Should you miss any lectures, I strongly suggest you complete the readings and these practice assignments before attempting their graded counterparts.
7. **Graded Timed Quizzes:** You will take the timed quiz on each lesson in order to complete the lesson. There are (planned to be) 6 quizzes which are required and they will comprise 40% of your total score.

The quizzes are grouped so that you will have a regular completion deadline. The timed quizzes will be available usually Wednesday, but must be completed by the date and time set on the course calendar, usually Tuesday at midnight.

- a. Do not open the quiz before you plan on taking it! Once you begin a quiz, the timer starts and you will be unable to stop it. Make sure you are ready to take the quiz and you are in a stable computer environment before you start it.
- b. All Timed Quizzes must be completed by midnight of the specified due dates. You can take the quizzes earlier than the deadline. But, once the deadline passes, you will not be able to access the quiz.
- c. You only have ONE ATTEMPT per quiz. Plan accordingly.

Grading Policy: Grades will be composed of the following components;

| Activity | Grade Weighting |
|---|-----------------|
| Connect LearnSmart assignments completed by Due Dates | 25% |
| 6 Timed Quizzes | 50% |
| Homework completed by Tuesday night | 25% |

Letter Grade System

| Lower Limit | Upper Limit | Letter Grade |
|-------------|-------------|--------------|
| 0 | 44.99 | E |
| 45.00 | 49.99 | D- |
| 50.00 | 54.99 | D |
| 55.00 | 59.99 | D+ |
| 60.00 | 64.99 | C- |
| 65.00 | 69.99 | C |
| 70.00 | 74.99 | C+ |
| 75.00 | 79.99 | B- |
| 80.00 | 84.99 | B |
| 85.00 | 89.99 | B+ |
| 90.00 | 94.99 | A- |
| 95.00 | 99.99 | A |



NOTE: CONNECT Assignments are listed in reverse order on the connect website. If accessing directly through connect (as opposed to via Canvas) please bear this in mind. You are responsible for the completion of all course materials.

Best wishes,

Sakshi Hazuria Anderson