

**ECO 120 – Principles of Microeconomics  
Fall 2024**

**School of Economics  
The University of Maine**

Instructor: Dr. Angela Daley  
Email: angela.daley@maine.edu

Teaching Assistant: Samuel Fosu  
Email: samuel.fosu@maine.edu

Teaching Assistant: Alexa Stromsky  
Email: alexa.stromsky@maine.edu

**Course Description**

This course is about economic decision-making. As individuals, we manage our own time, finances and families. As you embark on a career, you will work in businesses, nonprofits or government. And, we are all impacted by public policy. Regardless of what your future holds, economics can help you become more effective decision makers, in both your career and everyday life.

From the Undergraduate Catalog: Principles of microeconomics and their application to economic issues and problems. Analysis of the economic decision-making of individuals and firms; markets and pricing; monopoly power; income distribution; the role of government intervention in markets.

This course satisfies the General Education requirement in Social Contexts and Institutions. It is worth three credit hours.

Prerequisites: None

**Learning Objectives**

The objectives of this course are to:

- Enhance your understanding of the economic relationship between individuals, firms and government.
- Introduce the tools of economic analysis, such as market equilibrium, how individuals and firms respond to changing conditions, and how the government can impact markets.
- Explore the role of economics in everyday life and help you explain everyday occurrences from an economic perspective.

**Learning Outcomes**

By the end of the course, you should be able to:

- Understand and apply the core principles of economics.
- Analyze demand and supply, how they combine to determine equilibrium in a market, and how this affects the welfare of individuals and firms.

- Calculate the responsiveness of demand and supply to changes in prices and income, as well as the implications for individuals, firms and government.
- Describe why and how government may intervene in a market, as well as the implications for individuals, firms and government.
- Identify market failures and describe how public policy can affect outcomes.
- Discuss applications of microeconomics to the labor market, inequality, poverty and social insurance.
- Describe how different market structures and degrees of market power affect decision-making and outcomes of individuals and firms, as well as the role of public policy.
- Understand and apply the four steps of strategic decision-making.
- Discuss the implications of private information and uncertainty in decision-making.

## **Course Structure**

### *Classes*

Classes will be held on Tuesdays and Thursdays from 3:30 to 4:45pm in Neville 101 between September 3 and December 13. You are expected to attend class on a regular basis, and you are responsible for all material covered. Classes will be held in person, and they will not be recorded. However, I will share Powerpoint slides via Brightspace.

I understand that unforeseeable circumstances may occasionally prevent you from attending class (e.g., illness, family emergency). You do not have to notify me if you will be missing class, unless you anticipate an extended absence of a week or more. In that case, please contact me as soon as possible so we can develop a plan to help you move forward in the course.

Please monitor your '@maine.edu' email account for information about class cancellations due to inclement weather or other reasons. Also, please note that we will not have class on the following days:

- Tuesday, October 15 (Fall Break)
- Thursday, October 24
- Tuesday, November 26
- Thursday, November 28 (Thanksgiving Break)

### *Office Hours*

I will have office hours on Tuesdays and Thursdays from 2 to 3pm in Winslow 307 between September 3 and December 13. I will meet students on a first-come, first-served basis during office hours, no appointment necessary.

Throughout the semester, Samuel and Alexa will share information about their office hours and other opportunities for free tutoring in the Economics Lab. Please monitor Brightspace and your '@maine.edu' email account for more information.

Please note that office hours and the Economics Lab will not be available when classes are cancelled due to inclement weather or for other reasons, including Fall Break, Veterans Day or Thanksgiving Break. Likewise, my office hours will be cancelled on Thursday, October 24 and Tuesday, November 26.

## ***Email Correspondence***

You are encouraged to email Samuel, Alexa or I with questions about the course. However, please note:

- All correspondence should be sent from your '@maine.edu' email account. We will not respond to email from other accounts, nor will we respond to Brightspace messages.
- We expect you to be professional and concise; long, complex questions should be addressed in class or during office hours.
- We will respond to email in three days or less, so time-sensitive questions should be addressed in class or during office hours.

## **Course Materials**

### ***Achieve***

You must have access to Achieve for this course. It is required to complete all assignments, prelims and the Final Exam. In addition, it includes the following e-book, as well as recommended pre-class and post-class exercises:

Stevenson, B. and Wolfers, J. (2023). *Principles of Microeconomics* (2nd Edition). Worth Publishers, Macmillan Learning.

Achieve is included in the University of Maine's Academic Materials Program (AMP). Therefore, all undergraduate students enrolled in this course automatically have access to Achieve. If you have opted out of the AMP, then you will be required to independently purchase access to Achieve.

Because all students have access through the AMP, I will not accept late submissions, re-takes or make-up assignments, prelims or the Final Exam for students who do not have access to Achieve. Likewise, I will not give assignments, prelims or the Final Exam on alternate platforms; they must be completed via Achieve. There are no exceptions to this policy.

Your Achieve account should be set up through Brightspace. After allowing popups, click 'Content\Achieve\Student Registration – Start Here'. You will be prompted to create a Macmillan account. Please note that you must use your '@maine.edu' email address to create your Macmillan account. If you have not opted out of the AMP, then you can begin using Achieve immediately. If you have opted out of the AMP, then you will have to purchase access to Achieve at this point. This video includes more information about setting up your Achieve account through Brightspace: <https://mhe.my.site.com/macmillanlearning/s/article/Students-Register-for-Achieve-courses-via-your-school-s-LMS#d2l>.

Samuel, Alexa and I will not provide technical support for the AMP or Achieve. For assistance with the AMP, please visit: <https://umaine.edu/amp-course-materials/>. For assistance with Achieve, please visit: <https://mhe.my.site.com/macmillanlearning/s/>. The latter includes a 'Chat with Us' option. If needed, our course code is avxoh8.

### ***Brightspace and Email***

In addition to Achieve, you are expected to monitor Brightspace and your '@maine.edu' email account for course material and updates. Samuel, Alexa and I will not provide technical support for Brightspace or email. For assistance, please visit: <https://itsupport.maine.edu/>.

## **Grading**

Your overall grade will be determined as follows. There will be no opportunities for extra credit. There are no exceptions to this policy.

Attendance and Participation	10 percent
Assignments (Best Four of Five)	40 percent
Prelims	30 percent
Final Exam	20 percent

Your overall grade will be assigned as follows:

A (93 to 100 percent); A- (90 to 92.9 percent); B+ (87 to 89.9 percent); B (82 to 86.9 percent); B- (80 to 81.9 percent); C+ (77 to 79.9 percent); C (72 to 76.9 percent); C- (70 to 71.9 percent); D+ (67 to 69.9 percent); D (62 to 66.9 percent); D- (60 to 61.9 percent); F (less than 60 percent).

### ***Attendance and Participation (10 Percent of Overall Grade)***

As noted above, you are expected to attend class on a regular basis. You are also expected to actively participate. I recognize that ‘active participation’ can take many forms. There will be varied opportunities for participation, such as volunteering for in-class activities, working in small groups, short in-class writing assignments, etc.

Your attendance and participation in these activities will be recorded during 12 randomly selected classes. I understand that unforeseeable circumstances may occasionally prevent you from attending and participating in class (e.g., illness, family emergency). Therefore, if you attend and participate in 75 percent of the randomly selected classes (i.e., at least nine of 12), then you will receive the full attendance and participation grade. For lower rates of attendance and participation, you will receive the proportionate grade (e.g., if you attend and participate in 50 percent of the randomly selected classes, then you will receive a grade of 5 out of 10 for attendance and participation).

Because of this approach to grading attending and participation, you do not have to notify me if you will be missing class, unless you anticipate an extended absence of a week or more. In that case, please contact me as soon as possible so we can develop a plan to help you move forward in the course.

Please note that it is everyone’s responsibility to facilitate a productive and respectful learning environment. This includes completing the recommended pre-class and post-class work, asking and answering questions in class, being respectful of different opinions and perspectives, and limiting chatter while others are speaking. You will not be given credit for attendance and participation during classes in which you exhibit inappropriate or disruptive behavior, and you may be asked to leave the room.

Also, this is a very large class. You should try to minimize the distraction if you arrive late or leave early (e.g., sit near the door) and wait until the end of class to pack your belongings. I will end each class on time.

### ***Assignments (40 Percent of Overall Grade)***

There will be five assignments, which must be completed via Achieve. Your best four of five assignments have equal weight in determining your overall grade. They are worth 10 percent each, for a total of 40 percent.

- Assignment 1 due Tuesday, September 17 by 11:59pm via Achieve
- Assignment 2 due Tuesday, October 1 by 11:59pm via Achieve
- Assignment 3 due Tuesday, October 29 by 11:59pm via Achieve
- Assignment 4 due Tuesday, November 12 by 11:59pm via Achieve
- Assignment 5 due Tuesday, December 10 by 11:59pm via Achieve

Each assignment will require a substantial time commitment and should be started well in advance of the deadline. Assignments must be submitted (not just started) by 11:59pm on the deadline.

Late submissions will not be accepted and I do not allow re-takes or make-up assignments. However, I understand that unforeseeable circumstances may prevent you from submitting assignments on time (e.g., illness, family emergency). Therefore, I will use your best four of five assignment grades, so you get to drop the lowest. However, I recommend that you try to meet the deadlines because the assignments will enhance your understanding of course material, which is cumulative; it is essential that you understand earlier topics to effectively learn later topics.

The assignments will include various types of questions, including the application of important terms and concepts, math- and graph-based problems, and the application of economics to everyday life. Each assignment will be released at least five days prior to the deadline, including more information about what material will be covered and how it will be graded.

### ***Prelims (30 Percent of Overall Grade)***

There will be two prelims, which must be completed via Achieve. The prelims have equal weight in determining your overall grade. They are worth 15 percent each, for a total of 30 percent.

- Prelim 1 Tuesday, October 8 from 3:30 to 4:45pm via Achieve (Online from Anywhere)
- Prelim 2 Tuesday, November 19 from 3:30 to 4:45pm via Achieve (Online from Anywhere)

The prelims will be held during class time, but they will be completed via Achieve, so they can be done online from anywhere.

The prelims will consist of multiple-choice questions. More information will be provided during an in-class review prior to each prelim, including what material will be covered, the number of questions, and how it will be graded.

Make-up prelims will only be arranged in extraordinary circumstances (e.g., illness, family emergency). You must contact me prior to the prelim, and documentation may be required. I do not allow re-takes of prelims.

### ***Final Exam (20 Percent of Overall Grade)***

The Final Exam will be held on Thursday, December 19 from 2:45 to 4:45pm. It must be completed via Achieve, so it can be done online from anywhere. The Final Exam is worth 20 percent of your overall grade.

The Final Exam will consist of multiple-choice questions. More information will be provided during an in-class review at the end of the semester, including what material will be covered, the number of questions, and how it will be graded.

A make-up Final Exam will only be arranged in extraordinary circumstances (e.g., illness, family emergency). You must contact me prior to the Final Exam, and documentation may be required. I do not allow re-takes of the Final Exam.

## Recommendations for Success

I will announce the material to be covered prior to each class.

**Pre-Class:** I recommend that you read the appropriate chapter and complete the ‘Decision Point’ exercise in Achieve. As needed, you should also review the ‘Math and Graphs’ resources, which are available in Achieve. These exercises will not be graded, but they will allow you to be prepared for class, and thus ask and answer questions more thoughtfully and intently. This will ultimately enhance your understanding course material.

**Post-Class:** I recommend that you complete the following exercises in Achieve: ‘Learning Curve’, ‘Problem Video Walkthrough’ and ‘EOC [End-of-Chapter] Problems’. They are available for each chapter. As needed, you should also review the ‘Interactive Graphs’ and ‘Math and Graphs’ resources, which are available in Achieve. These exercises will not be graded, but they will further enhance your understanding of course material, while preparing you for assignments, prelims and the Final Exam.

## Course Outline

Any updates to the course outline will be posted on Brightspace.

Subsequent to the course outline, the Final Exam will be held on Thursday, December 19 from 2:45 to 4:45pm via Achieve (i.e., it can be done online from anywhere).

Week 1	Tuesday, September 3	Class
	Thursday, September 5	Class
Week 2	Tuesday, September 10	Class
	Thursday, September 12	Class
Week 3	Tuesday, September 17	Class and Assignment 1 due by 11:59pm via Achieve
	Thursday, September 19	Class
Week 4	Tuesday, September 24	Class
	Thursday, September 26	Class
Week 5	Tuesday, October 1	Class and Assignment 2 due by 11:59pm via Achieve
	Thursday, October 3	Class – Review for Prelim 1
Week 6	Tuesday, October 8	Prelim 1 during Class via Achieve (Online from Anywhere)
	Thursday, October 10	Class
Week 7	Tuesday, October 15	No Class – Fall Break
	Thursday, October 17	Class
Week 8	Tuesday, October 22	Class
	Thursday, October 24	No Class
Week 9	Tuesday, October 29	Class and Assignment 3 due by 11:59pm via Achieve
	Thursday, October 31	Class
Week 10	Tuesday, November 5	Class
	Thursday, November 7	Class

## Course Outline (Continued)

Week 11	Tuesday, November 12	Class and Assignment 4 due by 11:59pm via Achieve
	Thursday, November 14	Class – Review for Prelim 2
Week 12	Tuesday, November 19	Prelim 2 during Class via Achieve (Online from Anywhere)
	Thursday, November 21	Class
Week 13	Tuesday, November 26	No Class
	Thursday, November 28	No Class (Thanksgiving Break)
Week 14	Tuesday, December 3	Class
	Thursday, December 5	Class
Week 15	Tuesday, December 10	Class and Assignment 5 due by 11:59pm via Achieve
	Thursday, December 12	Class – Review for Final Exam

## Required Syllabus Statements

### *Academic Honesty Statement*

Academic honesty is very important. It is dishonest to cheat on exams, to copy term papers, to submit papers written by another person, or generated by software or systems without the explicit approval of the instructor, to fake experimental results, or to copy or reword parts of books or articles into your own papers without appropriately citing the source. Students committing or aiding in any of these violations may be given failing grades for an assignment or for an entire course, at the discretion of the instructor. In addition to any academic action taken by an instructor, these violations are also subject to action under the University of Maine Student Conduct Code. The maximum possible sanction under the student conduct code is dismissal from the University. Please see the University of Maine System's Academic Integrity Policy listed in the Board Policy Manual as Policy 314 (**\*Date Issued:** September 1, 2020): <https://www.maine.edu/board-of-trustees/policy-manual/section-314/>

*Last Updated: 07.07.2023*

### *Student Accessibility Services Statement*

If you have a disability for which you may be requesting an accommodation, please contact Student Accessibility Services, located at the Center for Accessibility and Volunteer Engagement at the UCU, 139 Rangeley Rd, [um.sas@maine.edu](mailto:um.sas@maine.edu), 207.581.2319, as early as possible in the term. Students may begin the accommodation process by submitting an accommodation request form online and uploading documentation at <https://umaine-accommodate.symplicity.com/public-accommodation/>. Once students meet with SAS and eligibility has been determined, students submit an online request with SAS each semester to activate their approved accommodations. SAS creates an accessibility letter each semester which informs faculty of potential course access and approved reasonable accommodations; the letter is sent directly to the course instructor. Students who have already been approved for accommodations by SAS and have a current accommodation letter should meet with me (Angela Daley) privately as soon as possible.

*Last Updated: 04.01.2024*

### ***Course Schedule Disclaimer (Disruption Clause)***

In the event of an extended disruption of normal classroom activities (due to COVID-19 or other long-term disruptions), the format for this course may be modified to enable its completion within its programmed time frame. In that event, you will be provided an addendum to the syllabus that will supersede this version.

*Last Updated: 08.17.2020*

### ***Observance of Religious Holidays/Events***

The University of Maine recognizes that when students are observing significant religious holidays, some may be unable to attend classes or labs, study, take tests, or work on other assignments. If they provide adequate notice (at least one week and longer if at all possible), these students are allowed to make up course requirements as long as this effort does not create an unreasonable burden upon the instructor, department or University. At the discretion of the instructor, such coursework could be due before or after the examination or assignment. No adverse or prejudicial effects shall result to a student's grade for the examination, study, or course requirement on the day of religious observance. The student shall not be marked absent from the class due to observing a significant religious holiday. In the case of an internship or clinical, students should refer to the applicable policy in place by the employer or site.

*Last Updated: 08.17.2020*

### ***Sexual Discrimination Reporting***

The University of Maine is committed to making campus a safe place for students. Because of this commitment, if you tell a teacher about an experience of **sexual assault, sexual harassment, stalking, relationship abuse (dating violence and domestic violence), sexual misconduct or any form of gender discrimination** involving members of the campus, **your teacher is required to report** this information to Title IX Student Services or the Office of Equal Opportunity.

**If you want to talk in confidence** to someone about an experience of sexual discrimination, please contact these resources:

*For confidential resources on campus: **Counseling Center: 207-581-1392** or **Northern Light Primary Care, University of Maine: at 207-581-4000**. Confidential Resource Advisor: 207-571-5372 (call or text). Or see the [Confidential Resource Advisor website](#) for a complete list of services and resources (open in a new window).*

*For confidential resources off campus: **Rape Response Services: 1-800-871-7741** or **Partners for Peace: 1-800-863-9909**.*

**Other resources:** The resources listed below can offer support but may have to report the incident to others who can help:

*For support services on campus: **Title IX Student Services: 207-581-1406**, **Office of Community Standards: 207-581-1409**, **University of Maine Police: 207-581-4040** or **911**. Or [see the Title IX Student Services website for a complete list of services \(open in a new window\)](#). Also, [Student Wellness Resource Center \(opens in a new window\)](#).*

*Last Updated: 07.31.2024*