

**The University of Maine
School of Economics**

ECO 120: Principles of Microeconomics, Spring 2011

COURSE BASICS

Instructor Contact Information

Caroline L. Noblet, School of Economics

Office: 207 Winslow Hall

Phone: (207) 581-3172

Email: Blackboard Mail system

Office Hours: To Be Announced

- During office hours, I will be available to speak with you over the phone. If the line is busy or if I do not pick up the phone, please leave a message and I will return your call.
- Along with these office hours, I will be available for “on-line chats” via Blackboard. Times for these chats, if students express an interest in participating, will be announced on the course website throughout the semester.

Secretary: Karen Casey, 206 Winslow Hall, 581-3154

Teaching Assistant Contact Information: Haley Engelberth, Graduate Student, School of Economics (email on blackboard mail system)

Offered on-line via Blackboard through Continuing and Distance Education at the University of Maine

Course Information:

Number of Credit Hours: 3

URL for Course: www.courses.umaine.edu

Course Description:

This course is intended to introduce students to the concepts and terminology of microeconomics, and demonstrate to students how microeconomic analysis can explain (and contribute to solving) current issues. We will develop an understanding of how markets work to allocate limited resources and will focus on the conditions necessary for an outcome to be efficient (and what it means when those conditions are not met).

Course Learning Objectives:

This course is a requirement for many majors and minors including: economics, business administration (including concentrations in marketing, finance, accounting, etc.), construction management and many more. Additionally, this course meets the University of Maine’s general education requirement for the area of Social Contexts and Institutions.

The objectives of this course include:

- Expand your understanding of the economic relationship existing between individuals, firms and social institutions such as the government.
- Introduce you to essential tools of economic analysis, including equilibrium for markets, and optimal choices for individuals.
- Reveal the important role that economics plays in everyday life – and help you explain everyday phenomena from an economic perspective.

Course Learning Outcomes:

By the end of the semester you will be able to:

- 1) Use the basic terminology of microeconomics, including a brief definition of microeconomics.
- 2) Apply the concepts of scarcity and opportunity cost in discussing consumer and firm decision-making.
- 3) Identify market equilibrium, and the impact on consumer and firm welfare
- 4) Identify changes in supply and demand, and their impact on market equilibrium
- 5) Discuss demand and supply elasticity, and the impact on consumer, producer and government choices.
- 6) Understand how different market structures affect market equilibrium and welfare outcomes.
- 7) Identify market failures, and understand economic and social policies which affect market equilibrium and welfare outcomes

The above stated objectives and outcomes address the learning outcome goals for the University of Maine's general education requirement for the area of Social Context and Institutions which state: Courses included in the Social Contexts and Institutions category focus upon the ways in which social contexts shape and limit human institutions. The specific focus may be upon ways in which social contexts and institutions interact with human values, the role of institutions in expressing cultural values, or the social and ethical dimensions attendant upon particular academic disciplines.

Text and Readings:

1. Hubbard, R. Glenn, and O'Brien, Anthony. *Microeconomics*.
→ Available at University of Maine bookstore and other places where books are sold
→ Optional online text resources at: http://wps.prenhall.com/bp_hubbard_micro_2/
2. Other readings will be assigned, and will be posted on Blackboard. Reading assignments are due the day they are listed on the course outline.

Lectures and other course materials will be available via Blackboard.

Special Information for On-Line Course:

Course Infrastructure and Access: The lectures are available as “streaming videos” via Blackboard. The multiple-choice homework assignments will be completed and submitted via Blackboard. For extra credit, or other written assignments, you may complete the assignment using a word processor, and then submit (i.e., cut and paste) the assignment via Blackboard. The midterm exams and final exam will be completed and submitted via Blackboard, they will not be proctored. Students will have one hour to complete each exam. I will post homework and exam grades on Blackboard.

Computer Literacy Requirements: A student will require reliable access to a computer, know how to turn the computer on and reboot when necessary, know how to use the Internet, know how to access Blackboard, know how to send and retrieve email messages, etc. In other words, computer literacy requirements are minimal.

Hardware, Software, and Bandwidth Requirements: You will need reliable access to a reasonably fast computer (i.e., one purchased or upgraded within the last 5 years), software programs that provide access to the Internet and Blackboard, and an Internet connection (e.g., 300K broadband speed or higher) that allows you to view the video lectures.

Contact Information for Technical Support: For technical support or other problems involving Blackboard, please call 1-207-581-4591, or 1-877-947-HELP(4357).

Importance of Time Management: Unlike courses that meet in an on-campus lecture hall or laboratory, this on-line course offers you flexibility on the time of day and day of the week that you view lectures and complete assignments (provided that they are completed prior to the due date). For this reason, good time management skills are particularly important for an on-line course. Please view the introductory video lecture titled “Introduction and Expectations” which provides ideas on time management.

CLASS PROCEDURES AND REQUIREMENTS

1. How will I (the student) be graded?

Grading Percentages:

Homework Average: 20%

Exam Average: 80%

Prelim 1: 20% Friday February 4, 2011

Prelim 2: 20% Wednesday February 23, 2011

Prelim 3: 20% Friday April 8, 2011

Final Exam: 20%

The course outline shows the material that will be covered on each exam

➔ SEE THE EXTRA CREDIT SECTION FOR WAYS TO BOOST PORTIONS OF YOUR GRADE!

Homework

You will have equally weighted multiple-choice homework sets to be completed during the semester. They will consist of about 20 multiple-choice questions, similar to those used on the midterm and final examinations. I will “drop” the lowest homework score when calculating your semester homework average. The course outline shows the material that will be covered on each homework assignment and the due date of each assignment. I do not accept late homework.

Exams

There will be four exams this semester. There will be 3 midterms and a final, consisting of about 30 multiple-choice questions similar to the homework (the final will be longer). You will have one hour to complete each exam (except the final). For the exams, Blackboard is set up to display one question at a time. They will not be proctored

Final grades

Final grades will be assigned as follows: A (93 to 100 percent); A- (90-92.9); B+ (87-89.9); B (82-86.9); B- (80-81.9); C+ (77-79.9); C (72-76.9); C- (70-71.9); D+ (67-69.9); D (62-66.9); D- (60-69.9); F (59.9 or less).

2. What are the course policies?

Emailing Policy

Please be considerate when emailing. Use complete sentences, spell-check and express questions clearly. Please be sure to use the blackboard mail system. During the weekdays, I reserve the right to have a 36 hour turnaround time for answering emails and on weekends, the time will be 60 hours.

Disabilities Policy

Students with disabilities who may need services or accommodations to fully participate in this class should contact Ann Smith, Director Disability Services in 121 East Annex, (voice) 581-2319, (TTY) 581-2325 as early as possible in the semester.

Academic Integrity Policy

Academic dishonesty includes cheating, plagiarism and all forms of misrepresentation in academic work, and is unacceptable at the University of Maine. As indicated in the University of Maine's undergraduate on-line "Student Handbook", plagiarism (the submission of another's work without appropriate attribution) and cheater are violations of the University of Maine Student Conduct Code. An instructor who has probable cause or reason to believe a student has cheated may act upon such evidence, and should report the case to the supervising faculty member or the Department Chair for appropriate action.

3. Can I earn extra credit? How?

There will be two types of extra credit:

1. Correction of individual homework assignments
2. Outside of class extra credit opportunities

Note: Both types of extra credits have deadlines -- THERE WILL BE NO EXTRA CREDIT ONCE THAT DEADLINE HAS PASSED! Students can elect to participate, or not – your choice. *Please see the Extra Credit folder on Blackboard to read how extra credit will work in this course.*

4. How can I get extra help?

- *Online Text Book Resources*

Our textbook provides many on-line resources for you. Visit http://wps.prenhall.com/bp_hubbard_micro_2/ click on the micro text and then 'Student Edition'. You can select different chapters, complete self-tests (that will give you feedback on your answers) and even download materials to your ipod!

COURSE OUTLINE

Week	Lecture	Readings	Assessments
<i>(1) The Building Block of Economics</i>			
Pre-Course	<ul style="list-style-type: none"> ▪ Introduction and Expectations 		Extra Credit: On-Line Pre-Course Survey [Blackboard]
Week 1: 1/10-1/14	<ul style="list-style-type: none"> ▪ First Principles of Economics ▪ Production Possibilities Frontier 	Chap 1, Chap 1 Appendix, Parts of Chapter 2	
Week 2: 1/17-1/21	<ul style="list-style-type: none"> ▪ Market and Fundamental Questions 	Chapter 1, Chap 2	1/17: Homework 1
Week 3: 1/24-1/28	<ul style="list-style-type: none"> ▪ Demand ▪ Supply 	Chap 3	1/24: Homework 2
Week 4: 1/31-2/4	<ul style="list-style-type: none"> ▪ Market Equilibrium 	Chap 4 100-115	1/31: Homework 3
	FRIDAY: 2/4: Exam #1	Chapter 1-3; 4 (pgs.100-115)	2/4: Exam #1
<i>(2) Understanding Behavior – Economics Style</i>			
Week 5 2/7-2/11	<ul style="list-style-type: none"> ▪ Demand Elasticity ▪ Supply Elasticity 	Chap 6	
Week 6: 2/14-2/18	<ul style="list-style-type: none"> ▪ Consumer Behavior ▪ Indifference Curves 	Chap 9 Chap 9 Appendix	2/14: Homework 4
Week 7: 2/21-2/25	WEDNESDAY: 2/23: Exam #2	Chap 6, 9 and 9 Appendix	2/21: Homework 5 2/23: Exam #2
Week 8: 2/28-3/4	Spring Break		None
Week 9: 3/7-3/11	Spring Break		None
<i>(3) Market Structures</i>			
Week 10: 3/14-3/18	<ul style="list-style-type: none"> ▪ Economic Questions 1 ▪ Firm Behavior Short Run ▪ Firm Behavior Long Run 	Chap 10	

Week 11: 3/21- 25	<ul style="list-style-type: none"> ▪ Market Structure and Competition ▪ Competitive Markets 2 	Chap 11	3/21: Homework 6
Week 12: 3/28-4/1	<ul style="list-style-type: none"> ▪ Monopoly ▪ Monopoly and Price Discrimination 	Chap 14	3/28: Homework 7
Week 13: 4/4 – 4/8	<ul style="list-style-type: none"> ▪ Oligopoly & Competitive Monopoly ▪ Market Structure Review 	Chap 12, 13	4/4: Homework 8
	FRIDAY: 4/8: Exam #3	Chaps 11-14	Friday: Exam #3
<i>(4) The Role for Government</i>			
Week 14: 4/11-4/15	<ul style="list-style-type: none"> ▪ Economic Questions 2 ▪ Market Failure 1 Externalities 		
Week 15: 4/18-4/22	<ul style="list-style-type: none"> ▪ Market Failure 2 	Chap 5	
Week 16: 4/25-4/29	<ul style="list-style-type: none"> ▪ Taxes & Surpluses 	Chap 18 (606-615), Chap 4 (115-120)	4/25: Homework 9
FINALS WEEK 5/2-5/6	FINAL EXAM - Day and time will be in accordance with University schedule for this course		FINAL EXAM

**** Instructor reserves the right to modify the contents of this syllabus during the semester****