

**The University of Maine
School of Economics**

ECO 120: Principles of Microeconomics, Spring 2013

COURSE BASICS

Instructor Contact Information

Caroline L. Noblet, Ph.D., School of Economics

Office: 207 Winslow Hall

Phone: (207) 581-3172

Email: Blackboard Mail system

Office Hours: To Be Announced

- 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 (blackboard mail system):

- Michelle Debartolo-Stone, Graduate Student
- Dylan Bouchard, Undergraduate Student

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. Mankiw, N. Gregory. *Principles of Microeconomics* (6th edition).
 - Available at University of Maine bookstore and other places where books are sold (be sure to buy the aplia key code)
 - Ebooks are also available for this text at <http://login.cengagebrain.com/> (they include aplia)

IMPORTANT

2. Aplia: We will be using the homework and exam management system called Aplia. Please see the instructions sheet at the end of this syllabus

you need to purchase Aplia

**Lectures and other course materials will be available via Blackboard
(www.courses.maine.edu).**

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 or Aplia. 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 and Aplia, 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 & Aplia, 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% (all homeworks will be completed on Aplia, see last page of syllabus for log in instructions)

Exam Average: 80% (exams will be completed on Aplia)

Prelim 1: 20%

Prelim 2: 20%

Prelim 3: 20%

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 homework problem sets to be completed during the semester. They will consist of multiple-choice questions/fill in the blank/graphing questions. With Aplia, you have three attempts for each homework – *I will record the highest of these three attempts as your grade for that assignment.* Thus, you have a great deal of control over your homework grade; I suggest you be very aware of that. I will drop the lowest homework assignment in semester grade calculation.

**There may be a different number of problems in a homework set for different chapters. However, all homework assignments will be weighted the same, and a grade will be reported out of 100%*

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 work.

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 and Aplia will be set such that you must complete the exam in one sitting. They will not be proctored

Final grades

Final grades will be assigned as follows: A (anything above a 90); B+ (87-89); B (83-86.9); B- (80-82); C+ (77-79); C (73-76); C- (70-72); D+ (67-69); D (62-66); D- (60-69); 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.*** I reserve the right not to answer emails that do not meet these specifications. 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 extra credit: The 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: login to your Aplia account to access the materials or www.cengagebrain.com and look for 'Free Study Tools'.
- *Ask the teaching assistants and me questions via email*
- *On campus students: Economic Laboratory and Advising Center in 305 (center) Stevens Hall*

COURSE OUTLINE

Given that this is an online course, I have built in a little more flexibility. I have indicated what homework assignments pertain to what material on a week by week basis; I strongly recommend you complete each homework assignment during the week it is listed.

However, the flexibility is that homeworks associated with material covered on each exam are due the same day as the exam. For example, while I recommend you complete homework 1 during week 1(1/14) – it is not due until February 11th by 11:30pm.

IMPORTANT: I do not accept late work. Please be aware of deadlines for our class. You are welcome to complete material early, but not late.

COURSE OUTLINE

Week	Lecture	Readings	Assessments
<i>(1) The Building Block of Economics</i>			
Pre-Course	<ul style="list-style-type: none"> ▪ (no lecture) – Get access to blackboard and aplia 		
Week 1: (1/14)	<ul style="list-style-type: none"> ▪ First Principles of Economics ▪ Production Possibilities Frontier 	Chap 1, Chap 2, Chap 2 Appendix	Aplia Homework Understanding Aplia and Graphing
Week 2: (1/21)	<ul style="list-style-type: none"> ▪ Market and Fundamental Questions 	Chapter 1, Chap 2, Chap 2 Appendix	Aplia Homework: Chapter 1 and 2
Week 3: (1/28)	<ul style="list-style-type: none"> ▪ Demand ▪ Supply 	Chap 4	Aplia Homework Chapter 4
Week 4: (2/4)	<ul style="list-style-type: none"> ▪ Market Equilibrium 	Chap 6 112-120; Chap 7	Aplia Homework: Chapter 6 and 7
DUE DATES	Exam #1 due by Monday February 11, 2013 by 11:30 pm		Exam #1 and all above homework due

<i>(2) Understanding Behavior – Economics Style</i>			
Week 5: (2/11)	<ul style="list-style-type: none"> ▪ Demand Elasticity ▪ Supply Elasticity 	Chap 5	Aplia Homework Chapter 5
Week 6: (2/18)	<ul style="list-style-type: none"> ▪ Consumer Behavior ▪ Indifference Curves 	Chap 21	Aplia Homework Chapter 21
Week 7: (2/25)	<ul style="list-style-type: none"> ▪ No lecture 	Chap 22	Aplia Homework Chapter 22
DUE DATES	Exam #2 due by Monday March 4, 2013 by 11:30pm		Exam #2 and all above homework due
Week 8: (3/4)	No Material or Assignments: Spring Break *Be aware: Spring break starts Monday March 4 th *		
Week 9: (3/11)	No Material or Assignments: Spring Break		

(3) Market Structures			
Week 10: (3/18)	<ul style="list-style-type: none"> ▪ Economic Questions 1 ▪ Firm Behavior Short Run ▪ Firm Behavior Long Run 	Chap 18, 13	Aplia Homework Chapter 13, 18
Week 11 (3/25)	<ul style="list-style-type: none"> ▪ Market Structure and Competition ▪ Competitive Markets 2 	Chap 14	Aplia Homework: Chapter 14
Week 12: (4/1)	<ul style="list-style-type: none"> ▪ Monopoly ▪ Monopoly and Price Discrimination 	Chapter 15	Aplia Homework Chapter 15
Week 13: (4/8)	<ul style="list-style-type: none"> ▪ Oligopoly & Competitive Monopoly 	Chapter 16, 17	Start 16, 17
Week 14: (4/15)	<ul style="list-style-type: none"> ▪ Oligopoly & Competitive Monopoly ▪ Market Structure Review 	Chap 16, 17	Aplia Homework Chapter 16, 17
DUE DATES	Exam #3 due Monday April 22, 2013 by 11:30pm		Exam #3 and all above homework due
(4) The Role for Government			
Week 15: (4/22)	<ul style="list-style-type: none"> ▪ Economic Questions 2 ▪ Market Failure 1 Externalities ▪ Market Failure 2 	Chapter 10, 11	Aplia Homework Chapter 10, 11
Week 16: (4/29)	<ul style="list-style-type: none"> ▪ Taxes & Surpluses 	Chapter 6 121-128; Chapter 8	Aplia Homework Chapter 6, 8
DUE DATES	Final Exam due by Friday May 3, 2013 by 11:30pm	<i>*Final is cumulative</i>	Final Exam and all above homework due

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

SEE NEXT PAGE FOR APLIA LOG IN INFORMATION

How to access your Aplia course

Noblet, ECO 120-Princ of Micro (ONLINE) Spring 13'

Instructor: Caroline Noblet
Start Date: 01/14/2013
Course Key: V7NX-D5EG-C8JE

Registration

Aplia is part of CengageBrain, which allows you to sign in to a single site to access your Cengage materials and courses.

1. Connect to <http://login.cengagebrain.com/>
2. **If you already have an account, sign in.** From your Dashboard, enter your course key (**V7NX-D5EG-C8JE**) in the box provided, and click the *Register* button.
If you don't have an account, click the *Create a New Account* button, and enter your course key when prompted: **V7NX-D5EG-C8JE**. Continue to follow the on-screen instructions.

Payment

Online: Purchase access to your course (including the digital textbook) from the CengageBrain website.

Bookstore: Purchase access to Aplia from your bookstore. Check with the bookstore to find out what they offer for your course.

After paying, you will have the option to purchase a physical book at a discounted price. If you choose to pay later, you can use Aplia without paying until 11:59 PM on 02/03/2013.