

ECO 120: Principles of Microeconomics Spring 2013

Course Basics

Class Meetings

Days: Monday, Wednesday, Friday
Time: 9:00-9:50 am
Location: Little Hall 120
Prerequisites: MAT 111

Instructor Contact Information

Caroline L. Noblet, Ph.D., School of Economics
Office: 207 Winslow Hall
Office Hours: Stevens Hall Room 305 – Economics Laboratory & Advising Center
Phone: (207) 581-3172
Email: Use Blackboard course mail system
Office Hours: See Economics Lab Schedule

Teaching Assistant Contact Information

Graduate Teaching Assistant: Michelle Debartolo-Stone
Undergraduate Teaching Assistant: Dylan Bouchard
Stevens Hall Room 305 – Economics Laboratory & Advising Center
Email: Use Blackboard course mail system
Office hours: See Economics Lab Schedule

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 course key)
→ Ebooks are also available for this text at <http://login.cengagebrain.com/> (and include Aplia).

IMPORTANT

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

You need to purchase Aplia.

Other Course materials will be available via Blackboard (www.courses.maine.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.

CLASS PROCEDURES AND REQUIREMENTS

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

Homework Average: 20% (all homeworks will be completed on Aplia, see last page of syllabus for log in instructions)

Exam Average: 80%
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 are due pretty much every Monday. 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. If you will be missing an exam due to representing the University (i.e. athletics, conferences, etc.) please let me know as soon as possible – but definitely BEFORE the exam you will miss. If you miss an exam for other excused reasons (i.e. illness, family loss) you need to speak with me ASAP, and bring proof of your reason for absence. Failure to take an exam, or produce documentation for missing an exam, will result in a grade of a zero. *Makeup exams will be offered the last week of class or finals week – at the end of the semester.*

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).

Class Attendance

Class attendance is strongly encouraged, and while not mandatory –***I reserve the right to take attendance at any time.*** We will cover some material that is **not** in the book (if the book were perfect, we wouldn't need to have class)! Please note that Exams will be based on both readings, and materials discussed in class. *Your best bet for success is to attend class.* Also, you may earn extra credit points for attendance (see extra credit below).

2. How will you (the instructor) communicate with the class?

Blackboard – Class Website

We will be using the on-line course website program called Blackboard. This website will contain all course materials (except readings in the text) – including homework, other readings, extra credits and due dates. The course calendar will be held on this website. You may access Blackboard through this link: <https://www.courses.maine.edu>. ***It is very important that you make sure you can access our course on Blackboard!***

3. What are the course policies?

Emailing Policy

Be respectful when emailing our course TAs, or myself. Use complete sentences, spell-check and express questions clearly. *We reserve the right not to respond to emails that don't meet these qualifications!*

** PLEASE only use the Blackboard mail system when emailing me!

Disability 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.

4. 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.*

5. How can I get extra help?

- *Economic Laboratory and Advising Center in 305 (center) Stevens Hall*
 - The School of Economics has a Student Laboratory & Advising Center in Stevens Hall Room 305. Our course TAs, and I will be in this lab during our office hours. Additionally, if you cannot make our office hours - you can come to the lab at any time to receive assistance from TAs working with other classes. I suggest you look at the economics lab calendar to determine when another TA specializing in Micro is available [**see the Extra Credit Folder on Blackboard**]. The Economics Lab is also a great place to meet for group study sessions.
 - I am also available during other hours by appointment. Please contact me to set up an appointment. No question is silly, so please – come speak with me if you have questions or concerns!

- *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'.

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	Date	Lecture Topic	Readings	Assessments Due¹
<i>The Building Blocks of Economics</i>				
1 *Last day of Add is 1/18*	M 1/14	First Day of Class		
	W 1/16	The First Principles of Economics -Graphing	Chap 1	
	F 1/18	Graphing and the PPF	Chap 2 and Appendix	
2	M 1/21	No Class Martin Luther King		No Class Labor Day
	W 1/23	Market Systems and Fundamental Questions	Chap 2	
	F 1/25	Market Systems & the Circular Flow	Chap 2	
3	M 1/28	Demand	Chap 4	Aplia Homework Understanding Aplia and Graphing, Chapter 1 and 2
	W 1/30	Demand	Chap 4	
	F 2/1	Supply	Chap 4	
4	M 2/4	Supply & Market Equilibrium	Chap 6 pgs. 112-120, Chap 7	Aplia Homework: Chapter 4, 6 and 7
	W 2/6	Market Equilibrium & Wrap up	Chap 7	
	F 2/8	Exam #1		Exam #1
<p>*Assignments are due at 11:30pm the day they are listed.</p> <p>*I recommend you start them early – and feel free to come get help at the economics lab on them!</p>				

¹ If circumstances require changes to any due dates (homework or exams), these changes will be announced in class and posted on the course website.

<i>Understanding Behavior – Economics Style</i>				
5	M 2/11	Demand Elasticity	Chap 5	
	W 2/13	More Demand & Supply Elasticity	Chap 5	
	F 2/15	More Elasticity	Chap 5	
6	M 2/18	Consumer Behavior		Aplia Homework: Chapter 5
	W 2/20	Consumer Behavior	Chap 21	
	F 2/22	Indifference Curves	Chap 21	
7	M 2/25	Indifference Curves	Chap 21	Aplia Homework: Chapter 21
	W 2/27	Exam #2		Exam #2
	F 3/1	No Class		No Class
8	3/4-3/8	No Class Spring Break		
9	3/11-3/15	No Class Spring Break		
<i>Market Structures</i>				
10	M 3/18	Econ Questions and Firm	Start Chap 18, 13	
	W 3/20	Firm Behavior		
	F 3/22	Firm Behavior Exercise	Chap 14	
11	M 3/25	Overview of Market Structures	Chap 14	Aplia Homework: Chapter 18,13
	W 3/27	Pure Competition	Chap 14	
	F 3/29	Pure Competition	Chap 15	
12	M 4/1	Monopoly	Chap 15	Aplia Homework Chap 14
	W 4/3	Monopoly	Chap 16	
	F 4/5	Competitive Monopoly & Start Oligopoly	Chap 16, 17	
13	M 4/8	Oligopoly	Chap 17	Aplia Homework Chap 15, 16, 17
	W 4/10	Market Structure WrapUp		
	F 4/12	Exam #3		Exam #3

<i>The Role for Government</i>				
14	M 4/15	Econ Questions & The Public Sector		
	W 4/17	Government Role	Chap 10	
	F 4/19	Market Failure: Externalities	Chap 10,11	
15	M 4/22	Market Failure: Property Rights	Chap 10,11	
	W 4/24	Market Failure: Property Rights, Imperfect Info	Chap 10,11	
	F 4/26	Taxes	Chap 6 pg. 121-128, Chap 8	
16	M 4/29	Taxes & Surpluses	Chap 6 pg. 121-128, Chap 8	Aplia Homework Chap 10,11
	W 5/1	Maine Day- No Class		No Class
	F 5/3	Wrap Up		*Aplia Homework Chap 8
FINALS 5/6-5/10	To be announced based on University scheduling Day and time will be in accordance with University schedule for this course			

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

In the event of disruption of normal classroom activities, the format for this course may be modified to enable completion of the course. In that event, you will be provided an addendum to this syllabus that will supersede this version.

How to access your Aplia course

Noblet, ECO 120-Princ of Micro (LIVE CLASS) SP 13'

Instructor: Caroline Noblet

Start Date: 01/14/2013

Course Key: 5EXL-7DFU-RYLR

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 (**5EXL-7DFU-RYLR**) 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: **5EXL-7DFU-RYLR**. 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.