

**The University of Maine**  
**School of Economics**

**ECO 120 - Principles of Microeconomics**  
**Fall 2019**

Lectures: Tuesdays and Thursdays from 2:00 to 3:15pm  
Location: Aubert Hall 316

Instructor: Dr. Angela Daley  
Email: [angela.daley@maine.edu](mailto:angela.daley@maine.edu)  
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Office: Winslow Hall 307  
Office Hours: Tuesdays and Thursdays from 3:30 to 5:00pm  
Instructor office hours are by appointment after December 12.

Teaching Assistant: Liam Sigaud  
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Office: Economics Lab, Winslow Hall 205  
Office Hours: To be announced via Blackboard

Teaching Assistant: William Diodato  
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Office: Economics Lab, Winslow Hall 205  
Office Hours: To be announced via Blackboard

Please visit the Economics Lab, Winslow Hall 205 for free tutoring and assistance with MindTap. There is also space to study with peers. The Lab will be open Monday to Thursday from 10:00am to 12:00pm and 2:00 to 4:00pm from September 9 to December 12, whenever classes are in session. If you prefer to meet with Liam or Hannah, please visit the Lab during their office hours, but you can go anytime it is open.

### **Course Description**

This course is about economic decision-making. We will learn how individuals, like you and me, make choices about how to spend our time and money. We will also learn how companies (e.g. Pat's Pizza, Delta Airlines, the Boston Red Sox) make choices about what to produce, the amount, which resources to use and how much to charge their customers. Many times, the 'consumption choices' of individuals and 'production choices' of companies lead to outcomes that are desirable to society. In cases where these outcomes are not desirable, we will learn about policies that can be used to correct them.

Since microeconomics is based on theories about how individuals and companies behave, this course requires abstract thinking. It will involve discussions and analyses of economic models, which may change the way you think about things that seem like 'common sense'. For some of

you, this will incite further studies in economics. At the very least, you should acquire valuable skills that can be used in your chosen profession and personal life.

This course satisfies the General Education requirement in Social Contexts and Institutions.

### **Learning Objectives**

The objectives of this course are to:

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

### **Learning Outcomes**

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

- Use the basic terminology of microeconomics;
- Apply the concepts of scarcity and opportunity cost to decision-making;
- Identify market equilibrium and how it affects the welfare of individuals and companies;
- Identify changes in supply and demand, as well as their impact on market equilibrium;
- Discuss the elasticity of demand and supply, as well as how they affect the choices of individuals, companies and the government;
- Understand how different market structures affect equilibrium and welfare outcomes;
- Identify market failures, and understand how economic and social policies affect market equilibrium and welfare outcomes.

### **MindTap**

You must purchase a unique MindTap access code to complete the homework assignments. It is accompanied by a one-semester e-book, upon which this course is based:

Mankiw, N.G. (2018). *Principles of Microeconomics* (8<sup>th</sup> edition). Cengage Learning.

You may also rent or purchase a hard copy of the textbook, but this is not necessary. Only the unique MindTap access code is required. It may be purchased at the bookstore or online. In the meantime, there is a 14-day free trial so you can keep up with course material.

### ***Bookstore***

You can purchase the unique MindTap access code from the bookstore. After doing so, you must register for MindTap. Click ‘Start Here’ then ‘MindTap’ in Blackboard. Your pop-up blocker must be disabled. You will be prompted to create an account and redeem your access code.

### ***Online***

As an alternative, you can purchase the unique MindTap access code online. To do so, click ‘Start Here’ then ‘MindTap’ in Blackboard. Your pop-up blocker must be disabled. You will be prompted to create an account and pay online.

### ***Free Trial***

Cengage Learning offers a 14-day free trial of MindTap. To access it, click ‘Start Here’ then ‘MindTap’ in Blackboard. Your pop-up blocker must be disabled. You will be prompted to create an account. From here, select ‘I’ll pay later. Continue to my course’. You must purchase MindTap before the free trial expires on September 16, 2019. Otherwise, you will be locked out of MindTap and unable to complete the homework assignments or access the e-book. I do not accept late submissions or re-takes for this (or any other) reason.

You cannot share a MindTap access code with someone else. Beware of used copies as access codes may not work (i.e. they are one-time use). For help with MindTap, please visit the Economics Lab, contact a teaching assistant or use the ‘MindTap Help’ link on Blackboard.

### **Blackboard and Email**

You will use Blackboard to access all other course material and to complete the prelims. I will regularly post material to Blackboard and contact you via your maine.edu email. Please monitor your accounts.

You are welcome to email me, Liam or Hannah with questions that are not better addressed in class, during office hours and with other resources (e.g. syllabus, Blackboard, Economics Lab, talking to peers). We expect you to be professional and concise; we will not answer long, technical questions via email. We will respond within 36 hours on weekdays and 60 hours on the weekends.

### **Grading**

Your overall grade will be determined as follows:

Best 7 of 8 Homework Assignments via MindTap	35 percent	} Best 2 of 3
Prelim 1 - Thursday, October 3 by 5:00pm via Blackboard	20 percent	
Prelim 2 - Thursday, October 31 by 5:00pm via Blackboard	20 percent	
Prelim 3 - Tuesday, November 26 by 5:00pm via Blackboard	20 percent	
Final Exam - Thursday, December 19 from 12:15 to 2:15pm in Aubert Hall 316	25 percent	
Attendance and Participation	Extra Credit	

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).

### ***Homework Assignments***

The course outline contains deadlines for eight homework assignments, as well as the material that will be covered on each. Homework assignments must be completed via MindTap. Please give yourself enough time to complete each assignment prior to the deadline. For example, if an assignment is due by 5:00pm, it must be completed (not just started) by this time. I do not accept late submissions or re-takes. However, I will use your best seven of eight assignment grades (i.e. you get to drop the lowest). This policy is in place because I realize that sometimes unforeseeable things prevent you from completing assignments on time.

Each homework assignment will have equal weight in determining your overall grade.

Homework assignments will consist of multiple-choice, fill in the blank and graphing questions. You will have three attempts at each question. I will use the best of these attempts to calculate your grade for the assignment.

### ***Prelims***

The course outline contains deadlines for three prelims, as well as the material that will be covered on each. Prelims must be completed via Blackboard within 50 minutes of starting. Please give yourself enough time to complete each prelim prior to the deadline. For example, if a prelim is due by 5:00pm, you must start it by 4:10pm to have the full time. I do not accept late submissions or re-takes. However, I will use your best two of three prelim grades (i.e. you get to drop the lowest). This policy is in place because I realize that sometimes unforeseeable things prevent you from completing prelims on time.

If you miss a prelim due to illness or family loss, you should inform your Dean's Office and ask them to intervene on your behalf.

### ***Final Exam***

The final exam will be held on Thursday, December 19 from 12:15 to 2:15pm in Aubert Hall 316. This is firm. Do not make travel arrangements prior to this date. The final exam must be completed in person and is comprehensive (i.e. covers all material).

If you miss the final exam due to illness or family loss, you should inform your Dean's Office and ask them to intervene on your behalf.

### ***Attendance and Participation***

Attendance and participation are integral to the learning process. I reserve the right to take attendance at any time. This will count toward extra credit, as will participation in class discussions and activities.

You will not be given credit for attendance and participation in lectures during which you exhibit inappropriate or disruptive behavior. Moreover, out of respect for other students, you may be asked to leave the room. Cell phones must be turned off and put away during class.

There will be no opportunities to earn credit for attendance and participation in lectures during which you are absent. You are responsible for all material covered in class. I do not provide notes for missed lectures.

Other than attendance and participation, there will be no additional opportunities for extra credit. There are no exceptions to this policy.

Any changes to the course outline will be announced in class.

Week Of	Tuesday	Thursday	Deadlines
September 2 - 6	Syllabus and Chapter 1	Chapters 1 and 2 No Office Hours	
September 9 - 13	Chapters 2 and 4	Chapter 4	Homework 1 (Chapters 1 and 2) due Thursday, September 12 by 5:00pm via MindTap
September 16 - 20	Chapter 4	Chapter 7	Homework 2 (Chapter 4) due Thursday, September 19 by 5:00pm via MindTap
September 23 - 27	Chapters 7 and 5	No Class or Office Hours	
September 30 - October 4	Chapter 5 and Review for Prelim 1	Prelim 1 No Class	Homework 3 (Chapters 7 and 5) due Thursday, October 3 by 5:00pm via MindTap <b>and</b> Prelim 1 (Chapters 1, 2, 4, 7 and 5) due Thursday, October 3 by 5:00pm via Blackboard
October 7 - 11	Chapter 10	Chapter 10	
October 14 - 18	Fall Break No Class or Office Hours	Chapter 11	
October 21 - 25	Chapter 6	Chapters 6 and 8	Homework 4 (Chapters 10 and 11) due Tuesday, October 22 by 5:00pm via MindTap
October 28 - November 1	Review for Prelim 2	Prelim 2 No Class	Homework 5 (Chapters 6 and 8) due Thursday, October 31 by 5:00pm via MindTap <b>and</b> Prelim 2 (Chapters 10, 11, 6 and 8) due Thursday, October 31 by 5:00pm via Blackboard
November 4 - 8	Chapter 13	Chapter 13 No Office Hours	
November 11 - 15	Chapter 14	Chapters 14 and 15	
November 18 - 22	Chapters 15 and 17	Chapter 17 and Review for Prelim 3	Homework 6 (Chapters 13 and 14) due Tuesday, November 19 by 5:00pm via MindTap
November 25 - 29	Prelim 3 No Class	Thanksgiving Break No Class or Office Hours	Homework 7 (Chapters 15 and 17) due Tuesday, November 26 by 5:00pm via MindTap <b>and</b> Prelim 3 (Chapters 13, 14, 15 and 17) due Tuesday, November 26 by 5:00pm via Blackboard
December 2 - 6	Chapter 21	Chapters 21 and 22	
December 9 - 13	Chapter 20	Review for Final Exam	Homework 8 (Chapters 21, 22 and 20) due Thursday, December 12 by 5:00pm via MindTap

Instructor office hours are by appointment after December 12. The final exam will be held on Thursday, December 19 from 12:15 to 2:15pm in Aubert Hall 316. This is firm. Do not make travel arrangements prior to this date. The final exam must be completed in person and is comprehensive (i.e. covers all material).

## **Academic Honesty**

Academic honesty is very important. It is dishonest to cheat on exams, to copy term papers, to submit papers written by another person, 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.

## **Students Accessibility Services**

If you have a disability for which you may be requesting an accommodation, please contact Student Accessibility Services, 121 East Annex, 581.2319, as early as possible in the term. Students who have already been approved for accommodations by SAS and have a current accommodation letter should meet with me privately as soon as possible.

## **Course Schedule**

In the event of an extended disruption of normal classroom activities, 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.

## **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.

## **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 the campus Office of Sexual Assault & Violence Prevention 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 Cutler Health Center: at 207-581-4000.

For confidential resources off campus: Rape Response Services: 1-800-310-0000 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: Office of Sexual Assault & Violence Prevention: 207-581-1406, Office of Community Standards: 207-581-1409, University of Maine Police: 207-581-4040 or 911. Or see the OSVP website for a complete list of services at <http://www.umaine.edu/osavp/>