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**The University of Maine  
School of Economics**

**ECO 120 – Principles of Microeconomics  
Fall 2021**

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

Teaching Assistants: Refer to Brightspace

### **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 firms (e.g. Pat's Pizza, Delta Airlines, L.L.Bean) make choices about what to produce, the amount, which resources to use and how much to charge their customers. The 'consumption choices' of individuals and 'production choices' of firms may lead to outcomes that are desirable to society. For cases in which these outcomes are not desirable, we will learn about policies that can be used to correct them.

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

### **Learning Objectives**

The objectives of this course are to:

- Enhance your understanding of the economic relationship between individuals, firms and government.
- Introduce you to the tools of economic analysis including market equilibrium, the responsiveness of individuals and firms to changing conditions and how government can impact markets.
- Explore the role of economics in your life and help you to 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 firms.
- Identify changes in demand and supply, as well as their impact on market equilibrium.
- Describe elasticity of demand and supply, and the implications for individuals, firms and government.
- Describe how different market structures affect equilibrium and welfare outcomes.
- Identify market failures and describe how economic policies affect equilibrium and welfare outcomes.

### **Course Structure**

This course begins on Monday, August 30 and ends on Friday, December 10, followed by the final exam on Monday, December 13.

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### ***Class***

Mondays – We will have class on Mondays from 2:00 to 3:15pm in Neville 101. You are expected to attend these classes in person. They will not be recorded. You are responsible for all material covered, and I do not provide notes for missed classes. As we continue to navigate the COVID-19 pandemic, please do not approach the teaching assistants or I during class. You may ask questions from your seat, during Zoom classes, office hours or via email.

Wednesdays – We will have class on Wednesdays from 2:00 to 3:15pm via Zoom. You may access the link on Brightspace under Content\Syllabus (Passcode: ECO). You are expected to attend these classes. They will not be recorded. You are responsible for all material covered, and I do not provide notes for missed classes.

Please note that we will not have class if the University of Maine is closed due to inclement weather or other reasons such as Labor Day, Fall Break, Veterans Day and Thanksgiving Break.

### ***Office Hours***

Instructor – I will have Zoom office hours on Wednesdays from 10:30 am to 12:00pm. You may access the link on Brightspace under Content\Syllabus (Passcode: ECO). Please ‘stop by’ if you have questions. I will meet students on a first-come, first-served basis. After December 10, I will have Zoom office hours by appointment only. This should be pre-arranged via email.

Teaching Assistants – Please refer to Brightspace for more information about these office hours.

Economics Lab – You may visit the Economics Lab for free tutoring. Please refer to Brightspace 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 other reasons such as Labor Day, Fall Break, Veterans Day and Thanksgiving Break.

Email – You are welcome to email the teaching assistants or I with questions. We expect you to be professional and concise; we will not respond to long, complex questions via email. Also, we will not respond to ‘instant messages’ on Brightspace; send all correspondence via email. Please allow up to two days for a response through the week, and three days on weekends and holidays. Thus, I recommend that you address time-sensitive issues in class or during office hours.

### **Materials**

#### ***MindTap (Cengage)***

You must purchase a unique MindTap (Cengage) access code to complete the assignments, prelims and final exam. There are no exceptions to this policy. It includes the following one-semester e-book:

Mankiw, N.G. (2021). *Principles of Microeconomics* (9<sup>th</sup> edition). Cengage Learning.

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You may also rent or purchase a hard copy of the textbook, but this is not necessary. Only the unique MindTap (Cengage) access code is required. It can be purchased at the bookstore or online. Beware of websites that sell discounted or used MindTap (Cengage) access codes; they can only be used once.

Bookstore – After purchasing a unique MindTap (Cengage) access code at the bookstore, click the ‘MindTap (Cengage)’ link on Brightspace under Content\MindTap (Cengage). You will be prompted to create an account and redeem your access code.

Online – To purchase a unique MindTap (Cengage) access code online, click the ‘MindTap (Cengage)’ link on Brightspace under Content\MindTap (Cengage). You will be prompted to create an account and pay online.

Temporary Access – You can get temporary access to MindTap (Cengage) until Monday, September 13 by clicking the ‘MindTap (Cengage)’ link on Brightspace under Content\MindTap (Cengage). You will be prompted to create an account and ‘Start Temporary Access’. You must subsequently purchase a unique MindTap (Cengage) access code by Monday, September 13. Otherwise, you will be locked out of MindTap (Cengage) and unable to complete the assignments, prelims or final exam. I do not accept late submissions, re-takes or make-up assignments/prelims/final exam for this reason. Likewise, I will not give assignments, prelims or the final exam on alternate platforms; they must be completed via MindTap (Cengage).

I am unable to extend the temporary access period, and I do not have complimentary access codes to distribute. If you are unable to purchase a unique MindTap (Cengage) access code by Monday, September 13, you should contact your Associate Dean to inquire about assistance for students who are experiencing hardship.

Your pop-up blocker must be disabled to access MindTap (Cengage). For assistance, please visit <https://help.cengage.com/lms/all/enable-popups.html>. For other issues related to MindTap (Cengage), please visit <https://cengage.force.com/s/>. The teaching assistants and I will not provide technical support.

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

I will regularly post material on Brightspace and communicate via email. You are expected to be familiar with these platforms, and to monitor your accounts regularly. For assistance, please visit <https://www.maine.edu/information-technology/support/>. The teaching assistants and I will not provide technical support.

### **Grading**

Your overall grade will be determined as follows:

Best 7 of 8 Assignments	35 percent
Best 2 of 3 Prelims	40 percent
Final Exam	25 percent
Attendance and Participation	Extra Credit

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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).

### ***Assignments***

There will be eight assignments, which must be completed via MindTap (Cengage). There are no exceptions to this policy.

Assignment 1 (Chapters 1 and 2) due Monday, September 13 by 3:15pm via MindTap (Cengage)  
Assignment 2 (Chapter 4) due Wednesday, September 22 by 3:15pm via MindTap (Cengage)  
Assignment 3 (Chapters 7 and 5) due Monday, October 4 by 3:15pm via MindTap (Cengage)  
Assignment 4 (Chapters 10 and 11) due Wednesday, October 20 by 3:15pm via MindTap (Cengage)  
Assignment 5 (Chapters 6 and 8) due Wednesday, October 27 by 3:15pm via MindTap (Cengage)  
Assignment 6 (Chapters 13 and 14) due Monday, November 15 by 3:15pm via MindTap (Cengage)  
Assignment 7 (Chapters 15 and 17) due Monday, November 22 by 3:15pm via MindTap (Cengage)  
Assignment 8 (Chapters 21 and 20) due Monday, December 6 by 3:15pm via MindTap (Cengage)

You will have three attempts at each assignment question. I will use the best of these attempts to calculate your grade for the assignment.

Assignments must be submitted (not just started) by 3:15pm on the applicable deadline. Late submissions will not be accepted, and I do not allow re-takes or make-up assignments.

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 unforeseeable things may prevent you from keeping up with course material and submitting assignments on time. 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 learn later topics.

If you miss multiple assignments, you should contact your Associate Dean and ask them to intervene on your behalf.

Your best seven of eight assignments will have equal weight in determining your overall grade. They are worth 5 percent each, for a total of 35 percent.

### ***Prelims***

There will be three prelims, which must be completed via MindTap (Cengage). There are no exceptions to this policy.

Prelim 1 (Chapters 1, 2, 4, 7 and 5) due Monday, October 4 by 3:15pm via MindTap (Cengage)  
Prelim 2 (Chapters 10, 11, 6 and 8) due Wednesday, October 27 by 3:15pm via MindTap (Cengage)  
Prelim 3 (Chapters 13, 14, 15 and 17) due Monday, November 22 by 3:15pm via MindTap (Cengage)

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We will not have class on prelim days, however I will be available via Zoom from 2:00 to 3:15pm; please use the office hours link on Brightspace under Content\Syllabus (Passcode: ECO). You may use this time to complete the prelim, although it may be completed up to 24 hours prior to the deadline.

You will have 50 minutes to complete each prelim, which will consist of 30 multiple choice questions. The prelim must be submitted (not just started) by 3:15pm on the applicable due date. In other words, you must start the prelim by 2:25pm to have the full 50 minutes. Late submissions will not be accepted, and I do not allow re-takes or make-up prelims.

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 unforeseeable things may prevent you from keeping up with course material and submitting prelims on time.

If you miss multiple prelims, you should contact your Associate Dean and ask them to intervene on your behalf.

Your best two of three prelims will have equal weight in determining your overall grade. They are worth 20 percent each, for a total of 40 percent.

### ***Final Exam***

The final exam will be held online on Monday, December 13 from 2:45 to 4:45pm. It must be completed via MindTap (Cengage). There are no exceptions to this policy.

I will be available via Zoom during the final exam; please use the office hours link on Brightspace under Content\Syllabus (Passcode: ECO).

The final exam will consist of 70 multiple choice questions. You will have two hours to complete it; it will open at 2:45pm and close at 4:45pm. The exam will save and submit automatically at 4:45pm.

Late submissions will not be accepted, and I do not allow re-takes or make-up exams. If you miss the final exam, you should contact your Associate Dean and ask them to intervene on your behalf.

More information about the final exam will be provided during the last week of class. It is worth 25 percent of your overall grade.

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

I reserve the right to take attendance during in-person and/or Zoom classes. This will count toward extra credit, as will participation in discussions and activities.

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

You will not be given credit for missed classes or those during which you exhibit inappropriate or disruptive behavior. Moreover, out of respect for other students, you may be asked to leave.

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Please note the following.

- Do not use electronic devices during in-person classes, except to take notes. This implies no texting.
- For in-person classes, minimize the distraction if you arrive late or leave early (e.g. sit near the door).
- I will end each class on time. Please wait until the end of in-person classes to pack your belongings.
- As we continue to navigate the COVID-19 pandemic, please do not approach the teaching assistants or I during in-person classes. You may ask questions from your seat, during Zoom classes, office hours or via email.

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## Course Outline

Week	Monday	Wednesday	Deadline
August 30 – September 3	Syllabus	Chapter 1	
September 6 – September 10	No Class (Labor Day)	Chapter 2	
September 13 – September 17	Chapter 4	Chapter 4	Assignment 1 (Chapters 1 and 2) due Monday, September 13 by 3:15pm via MindTap (Cengage)
September 20 – September 24	Chapters 4 and 7	Chapter 7	Assignment 2 (Chapter 4) due Wednesday, September 22 by 3:15pm via MindTap (Cengage)
September 27 – October 1	Chapter 5	Chapter 5 and Review for Prelim 1	
October 4 – October 8	No Class (Prelim 1)	Chapter 10	Assignment 3 (Chapters 7 and 5) and Prelim 1 (Chapters 1, 2, 4, 7 and 5) due Monday, October 4 by 3:15pm via MindTap (Cengage)
October 11 – October 15	No Class (Fall Break)	Chapters 10 and 11	
October 18 – October 22	Chapters 11 and 6	Chapters 6 and 8	Assignment 4 (Chapters 10 and 11) due Wednesday, October 20 by 3:15pm via MindTap (Cengage)
October 25 – October 29	Chapter 8 and Review for Prelim 2	No Class (Prelim 2)	Assignment 5 (Chapters 6 and 8) and Prelim 2 (Chapters 10, 11, 6 and 8) due Wednesday, October 27 by 3:15pm via MindTap (Cengage)
November 1 – November 5	Chapter 13	Chapters 13 and 14	
November 8 – November 12	Chapter 14	Chapters 14 and 15	
November 15 – November 19	Chapters 15 and 17	Chapter 17 and Review for Prelim 3	Assignment 6 (Chapters 13 and 14) due Monday, November 15 by 3:15pm via MindTap (Cengage)
November 22 – November 26	No Class (Prelim 3)	No Class (Thanksgiving Break)	Assignment 7 (Chapters 15 and 17) and Prelim 3 (Chapters 13, 14, 15 and 17) due Monday, November 22 by 3:15pm via MindTap (Cengage)
November 29 – December 3	Chapter 21	Chapters 21 and 20	
December 6 – December 10	Guest Lecture on Applications of Microeconomics	Review for Final Exam	Assignment 8 (Chapters 21 and 20) due Monday, December 6 by 3:15pm via MindTap (Cengage)

Any changes to the course outline will be posted on Brightspace and/or announced in class. Subsequent to this outline, the final exam will be held online on Monday, December 13 from 2:45 to 4:45pm.

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## **Required Syllabus Statements**

### ***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 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.

### ***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 Title IX Student Services or the Office of Equal Opportunity.



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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: 1-800-871-7741 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 OSAVP website for a complete list of services.