

# Syllabus for ECO 101-820

## Principles of Microeconomics, Spring 2017

**Instructor:** Mihai Paraschiv

**Email:** mihai.paraschiv@oswego.edu

**Lecture Times/Room:** MWF from 10:20AM to 11:15AM/Mahar Hall, Room 309

**Office:** Mahar Hall, Room 445

**Office Hours:** Monday from 3:00-4:00PM, and Wednesday and Friday from 9:10-10:10AM

**Course Website:** The Blackboard section of ECO101-820 Principles of Microeconomics.

This can be accessed through the MyOswego portal or at <https://www.oswego.edu/blackboard/>

### Course Objectives

This course provides an introduction to the principles of microeconomics. We begin by discussing the basic concepts of economic theory. These are used to study markets, individual consumer conduct, and the behavior of firms. We then examine how markets work and how the forces of supply and demand interact to determine prices. We will also study what happens when markets fail and the role of the government in the market activity. The economic tools that you will acquire throughout this course are applied by managers in the business sector, policy makers in the government sector, and economic researchers in the academic arena. Students successfully completing this course should leave with an understanding of these basic microeconomic principles and their applicability to real world situations.

### Textbook and Course Materials

- **Principles of Microeconomics by Gregory N. Mankiw, 7th edition, Cengage Learning**

Buying Options:

- Bookstore Option 1: Loose leaf copy with MindTap access code
- Bookstore Option 2: eText copy with MindTap access
- Online Option 1: Purchase MindTap access code through Blackboard when you click on the MindTap course link for the first time. The MindTap link (i.e., MindTap for ECO101 Principles of Microeconomics) is located in the MindTap folder of your ECO101-820 Blackboard section.
- Online Option 2 (temporary): MindTap Free Trial registration allows you to register and receive full access to MindTap (including to the eText) without purchasing an access code. This option is helpful for those awaiting financial aid or for the textbook to arrive. If using MindTap Free Trial, be sure to purchase full access to MindTap before the trial period expires in order to avoid any delays in completing your coursework. The trial period should last 21 days.

**A physical version of the textbook is not required for this course.**

Please follow the tutorials located in the MindTap folder of your ECO101-820 Blackboard section for more details and to familiarize yourself with the MindTap platform. An iOS and Google Play MindTap application is also available. This may be useful for staying up to date with due dates and scores. Through this application you can also access practice quizzes and create flash cards.

- **iClicker Response Card**

We will use a classroom response system (typically called "clicker") for in-class quizzes and other class activities. iClickers are handheld remote keypads that enhance the active learning process and allow for immediate feedback. Many professors on campus use iClickers and so you might already have one. However, if you are buying one for the first time be sure to keep it after the semester ends as you are likely to need it for another class. You must purchase an iClicker by no later than the 3rd class meeting and bring your device to every class. iClickers are available at bookstores or online at <https://www1.iclicker.com/purchase/>. For this course you do not need REEF Pooling. I strongly encourage the use of iClickers over the iClicker App due to possible connectivity issues (e.g., cellular data coverage, WI-FI access, etc.). You may use the iClicker App as a complement (not a substitute) for your iClicker in case you forget the device at home.

You must register your clicker through Blackboard using the iClicker Student Registration link. This is located on the left hand side of your ECO101-820 course menu. The steps you need to take are listed below.

1. Log in to your Blackboard Account and click on this course ECO-101 820 Principles of Microeconomics (Spring 2017).
  2. Locate the "iClicker Student Registration" link onto the left hand side of your screen.
  3. Click the link and follow the instructions. In essence you should enter your iClicker ID into the iClicker Remote ID box. **Please do NOT forget to register your device in Blackboard. It is your responsibility.**
- Articles from newspapers and magazines may be assigned and discussed throughout the semester. You will find that the outside articles will help you immensely in understanding the real-world applications of the economic tools and concepts presented in class. If you miss a lecture, the handouts used during class can be found on the Blackboard Website.

## Course Outline and Readings

### 1. The Language of Economics

I Ten Principles of Economics; *6 lectures* (Read Chapter 1, pages 3-18)

II Thinking Like an Economist and Math Review; *4 lectures* (Read Chapter 2 and Appendix, pages 19-45)

## 2. Interdependence and the Gains from Trade

III Interdependence and the Gains from Trade; *2 lectures* (Read Chapter 3, pages 47-61)

## 3. How Markets Work

IV The Market Forces of Supply and Demand; *6 lectures* (Read Chapter 4, pages 65-88)

V Elasticity and Its Applications; *4 lectures* (Read Chapter 5, pages 89-110)

VI Supply, Demand, and Government Policies; *3 lectures* (Read Chapter 6, pages 111-131)

## 4. Markets and Welfare

VII Consumers, Producers, and the Efficiency of Markets; *1.5 lectures* (Read Chapter 7, pages 135-153)

VIII The Costs of Taxation; *1.5 lectures* (Read Chapter 8 Application, pages 155-170)

## 5. The Economics of the Public Sector

IX Externalities (and Asymmetric Information); *1.5 lectures* (Chapter 10, pages 195-214)

X Public Goods and Common Resources; *1.5 lectures* (Chapter 11, pages 215-231)

## 6. Behavior and the Organization of Industry

XIII The Costs of Production; *3 lectures* (Chapter 13, pages 259-277)

XIV Firms in Competitive Markets; *3 lectures* (Chapter 14, pages 279-298)

XV Monopoly; *1 lecture* (Chapter 15, pages 299 -327)

## Evaluation Criteria

Your final grade for the course is based on the following distribution: **A: 95%-100%**, A-: 90%-95%, B+: 87%-90%, **B: 83%-87%**, B-: 80%-83%, C+: 77%-80%, **C: 73%-77%**, C-: 70%-73%, D+: 67%-70%, **D: 63%-67%**, D-: 60%-63%, **E: 60%** and below. Grading in the course will be based on five components: online homework assignments, online Blackboard quizzes, (in-class) concept quizzes, three midterm evaluations, and a cumulative final exam. Exam questions will reflect information and ideas presented within the lectures, quizzes, and homework. Therefore, if you attend class, read the book chapters thoroughly, and submit your assignments you should be in good shape for the exam.

- **Online Homework/Quizzes:**

1. Direct-from-Text Homework (MindTap Required) (10%). The two lowest scores will be dropped. A total of three attempts will be allowed for each homework of this kind and their average will define your final assignment grade.

2. Blackboard Quizzes (MindTap not required) (10%). The two lowest scores will be dropped. A total of two attempts will be allowed for each quiz of this kind and their average will define your final assignment grade.

**Reading the assigned material is crucial** for the successful completion of the online homework and quizzes. Since these assignments count for 20% of your overall grade, the reading process is instrumental for your performance in the course. In addition, the online Aplia Homework Practice (MindTap required; not graded) represents an excellent resource of which I highly advise you take advantage of. Aplia Homework Practice is available for each chapter and can be accessed either through Blackboard or directly in MindTap.

- **Daily (In-Class) Concept Quizzes:** One of my goals for the semester is to encourage such behaviors as preparedness, attendance, attention, and participation. The daily concept quizzes are designed to facilitate this goal. Concept quizzes may cover material from the previous class lecture, the reading assignment for the day, and/or concepts discussed in class that day. They may also take the form of short writing assignments and take-home problem sets. Some quizzes will be announced while others will come to you as a surprise. Some quizzes will be taken using personal remote response devices (iClickers) while for others you will use worksheets that I distribute during class or your own paper. During the semester you will be assigned approximately 15 concept quizzes. The lowest 20% of these will not be counted towards your grade. Since a large number of quiz grades (3 or more) may be dropped, I do not allow for make-up quizzes. If you miss a class (and hence a quiz), please do not contact me for a make-up quiz nor send me an email noting an excuse for the absence (e.g. doctors note, etc.).

Task	% of Course Grade
Daily (In-Class) Concept Quizzes (iClicker Required)	10%
Online Direct-from-Text Homework (MindTap Required)	10%
Online Blackboard Quizzes	10%
Exam I	15%
Exam II	15%
Exam III	15%
Final Exam (Cumulative)	25%
Total	100%

## Exams

There will be three midterm exams and a **cumulative** final exam for which I should be able to provide you with practice versions as well as answer keys. The **tentative** dates for each exam are shown in the course calendar on the last page of the syllabus. If you need to reschedule the final exam because of a conflict, university regulations require that you submit your request in writing to me two weeks before the date of the final exam. Anyone feeling

that a dispute exists in terms of grading an exam, may submit a written grievance. **The grievance should identify the item in dispute and provide arguments supporting the student's position.** Grievances must be submitted no later than two class periods following the return of the exam. **Note: the exam needs to be attached to the grievance and is subject to full recheck.**

## **Makeup Exams**

Makeup exams are given only for excused absences or if the student has obtained the instructor's prior approval. If you miss an exam with an unexcused absence you will receive a zero for the exam. The University defines the following as excused absences: illness of the student or serious illness of a member of the student's immediate family; death of a member of the student's immediate family; University sponsored trips; or major religious holidays. In each foreseen case, written verification will be required at least one week before the scheduled exam and permission to miss an exam must be secured before the scheduled exam time unless the cause of the absence is unforeseen. **IF YOU MISS AN EXAM FOR AN UNFORESEEN REASON YOU SHOULD CONTACT ME AS SOON AS YOU CAN.** The makeup exam will be held at one time during the week following the regularly scheduled exam time. While the difficulty level will remain unchanged, the questions on the makeup exam will differ from those included within the previously administered version.

## **Policy on Academic Accommodations Due to Disability**

If you have a documented disability that requires academic accommodations, please see me as soon as possible during the scheduled office hours. In order to receive accommodations in this course you must provide me with a notice from the Disability Support Services (DSS). The DSS is located at 155 Marano Campus Center. Their telephone and email address are (315) 312-3358 and [dss@oswego.edu](mailto:dss@oswego.edu), respectively. The DSS Coordinator and the Assistant Coordinator are Dr. Starr Wheeler and Patrick Devendorf.

## **Cheating**

Cheating is in no way tolerated at the State University of New York. Anyone caught cheating will be penalized severely. The full penalty will be determined in consultation with the Chair of the Department of Economics. The minimum penalty is an "E" for the course. I require two stipulations to reduce the potential for cheating. You may not use a **graphing calculator** during exams. Additionally, if you are found to use any electronic device during an exam you will automatically receive a zero for that exam. See the full policy on intellectual integrity at <http://www.oswego.edu/integrity>.

## **Course Expectations**

- **Being Prepared: Students are expected to read the assigned material prior to class** and participate in class discussion and activities. Do not be afraid to participate because of the size of the class and if you have a question never let it go unanswered. If you do not get an opportunity to ask your question during class, stop by during my office hours or feel free to contact me via electronic mail. Being prepared

also means going through the notes from previous class periods before coming to the next. If you look at the new material at least once within forty-eight hours of first seeing it, you will be able to learn the material more thoroughly and studying for the exam will be much easier. **For efficiency purposes, I strongly encourage you to download, print, and bring to class the posted chapter handouts.** These are designed to facilitate note taking and can be downloaded from Blackboard.

- **Being in Class:** I will not take attendance, however, consistent attendance is **essential for acceptable performance in the course**. Many students find economic concepts difficult to grasp. Missing class will only make the process of absorbing this material more difficult. I will also present material in class that may not be found in the text. If you find yourself falling behind or you are having problems with the material, I encourage you to come to me for assistance. My posted office hours list the times that you are guaranteed to find me in my office. However, if you have a conflict, you may arrange a meeting time outside office hours.
- **Being Courteous:**
  - If you do plan to attend class, be on time and please do not leave until class is dismissed. If you have a long walk to get to this class from another, let me know in advance. If you need to step outside, please leave and return to the classroom as quietly as possible.
  - Please avoid carrying on private conversations during class. This behavior shows disrespect for your classmates who would like to hear the lecture and it can have a negative impact on the learning experience of the entire class.
  - Please turn on silent any cell phones and other electronic devices. It is also distracting if you text message during class. Please put off texting until the end of class.
  - You may use laptops only for purposes of note-taking. If you are caught using your laptop for any purpose other than note-taking, you will forfeit any quiz credit earned that day.

### **The Office for Learning Services (OLS)**

The OLS provides tutoring for ECO101 and ECO200, among many other courses. The office is located in room 173 of the Marano Campus Center. Their telephone number and email address are (315) 312-2571 and ols@oswego.edu, respectively.

### **Blackboard**

All class related materials (announcements, handouts, lecture slides, homework and quizzes, practice problems, answer keys, etc.) will be posted on Blackboard. It is essential that you check this resource regularly for updates. **If you miss class, this is the first place to go to determine what you have missed and what you need to do to get "caught up".**

## Tentative Semester Calendar

Monday	Wednesday	Friday
01/23 Ch. 1	01/25 Ch. 1	01/27 Ch. 1, Quiz #1 (Info Sheet) Due
01/30 Ch. 1	02/01 Ch. 1	02/03 Ch. 1
02/06 Ch. 2	02/08 Ch. 2	02/10 Ch. 2
02/13 Ch. 2	02/15 Ch. 3	02/17 Ch. 3
02/20 Exam 1	02/22 Ch. 4	02/24 Ch. 4
02/27 Ch. 4	03/01 Ch. 4	03/03 Ch. 4
03/06 Ch. 4	03/08 Ch. 5	03/10 Ch. 5
03/13 Spring Break	03/15 Spring Break	03/17 Spring Break
03/20 Ch. 5	03/22 Ch. 5	03/24 Exam 2
03/27 Ch. 6	03/29 Ch. 6	03/31 Ch. 6
04/03 Ch. 7	04/05 Quest Break	04/07 Ch. 7+8
04/10 Ch. 8	04/12 Ch. 10	04/14 Good Friday Break
04/17 Ch. 10+11	04/19 Ch. 11	04/21 Exam 3
04/24 Ch. 13	04/26 Ch. 13	04/28 Ch. 13
05/01 Ch. 14	05/03 Ch. 14	05/05 Ch. 15

**The FINAL EXAM will be held Monday, May 8 from 10:30AM to 12:30PM in Mahar Hall Room 309\***

\*All exams will be held in 309 Mahar Hall unless otherwise notified.