

# **Syllabus for ECO 201-008**

## **Principles of Microeconomics, Fall 2013**

**Instructor:** Mihai Paraschiv

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**Lecture:** Tuesday and Thursday, 11:00-12:15 p.m., BE Building, Room 205

**Office:** 335AB Business and Economics Building

**Office Hours:** Tuesday and Thursday, 12:30 p.m. - 1:30 p.m. or by appointment

Course Website will be the Blackboard section of ECO201-008 in the MyUK portal

### **Course Coordination**

ECO201 is a coordinated course in the Department of Economics. The coordination process insures that your instructor is a qualified teaching assistant who has been trained to teach within the Department and their lectures, exams, and difficulty level are monitored by the Department. The coordinator for ECO201 is Gail Hoyt who can be reached in the Department of Economics.

### **Course Objectives**

This course will provide an introduction to the principles of microeconomics. We will consider the basic tools of economic theory used to study markets, individual consumer behavior, and the behavior of firms. We will examine how markets work and how supply and demand interact to determine prices. We will also study what happens when markets fail and the role of the government in market activity. The economic tools that we acquire in 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 economic principles and their applicability to real world situations.

### **Textbook and Course Materials**

- Microeconomics, Private and Public Choice by Gwartney, Stroup, Sobel, and Macpherson. (14th Edition. U.S.: South-Western Cengage Learning, 2013). This book can be purchased at the bookstores. The textbook can be bought one chapter at a time at [www.cengagebrain.com](http://www.cengagebrain.com). These are electronic chapters that are in color, look just like the book, and can be printed. As we will only be using the first 11 chapters of the book (excluding Chapter 6), many of you

may prefer this option. You can also rent and buy the textbook and [www.cengagebrain.com](http://www.cengagebrain.com). However, you could always refer to the previous edition of the textbook.

- Course packet designed for ECO201 at the University of Kentucky that may be purchased at Johnny Print on South Limestone. We will use this packet in class everyday so be sure to bring it with you.
- Articles from newspapers and magazines will be assigned and discussed throughout the semester. You will find that the outside articles we read will help you immensely in understanding the real-world applications of the economic analysis that we learn in class. If you miss class, handouts used during class may be found on the Blackboard Website. Lecture outlines and announcements may also be found on the Blackboard site.

### **Course Outline and Readings**

- I. The Language of Economics (Chapter 1, pages 1-16)
- II. Math and Graph Review
- III. Production Possibility Frontiers, Trade, and Growth (Chapter 2 and Addendum, pages 18-23, 28-35, and 38-39)
- IV. Private Property Rights and Economic Organization (Chapter 2, pages 23-27, 35-36 and 41)
- V. The Market Economy Supply and Demand (Chapter 3, pages 42-67)
- VI. Supply and Demand - Applications and Extensions (Chapter 4, pages 69-79)
- VII. Markets and the Role of Government (Chapter 5, pages 92-106)
- VIII. Elasticity of Supply and Demand (Chapter 7, pages 137-145)
- IX. Taxation and Government Intervention (Chapter 4, pages 79-90)
- X. Consumer Choice: The Theory Behind Demand (Chapter 7, pages 129-136)
- XI. Theory of the Firm: Supply, Production, and Costs (Chapter 8, pages 148-169)
- XII. Price Takers and Competition (Chapter 9, pages 171-188)
- XIII. Price Searchers and Monopoly (Chapter 11, pages 208-213)
- XIV. Monopolistic Competition, Oligopoly, and Strategic Pricing (Chapter 10, pages 191-205 and Chapter 11, pages 213-228)

## Evaluation Criteria

Your final grade for the course is based on the following distribution: A: 90%-100%, B: 80%-89%, C: 70%-79%, D: 60%-69%, E: 59% and below. Grading in the course will be based upon quizzes, two midterm evaluations and a cumulative final exam. Exam questions will reflect information and ideas presented in both lecture and homework. Therefore, if you attend class and submit the assigned homework you should be in good shape for the exam.

Task	% of Course Grade
Quizzes and Assignments	80 points (20%)
Exam I	100 points (25%)
Exam II	100 points (25%)
Final Exam (Cumulative)	120 points (30%)
Total	400 points (100%)

## Quizzes and Assignments

One of my goals for the semester is to encourage such behaviors as preparedness, attendance, attention, and participation. The concept of quiz is designed to facilitate this goal. During the semester I will give short quizzes and small assignments (approximately 12-14). I do not give make-up quizzes unless you have missed one because you were sick or had to resolve an urgent matter. However, I will need to see a doctor's notice in the case you were sick. Quizzes will cover the previous class lecture, something we have just completed discussing in class or questions from practice assignments. They may also take the form of short writing assignments and homework problem sets. Some quizzes will be taken using worksheets that I distribute during class or you will use your own paper. Absolutely no late quizzes or assignments will be accepted.

## Exams

There will be two midterm exams and a cumulative final exam. Review questions with keys may be found in the supplemental course packet. The dates for the exams are shown in the schedule 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 not differ from the regular exam, the makeup exam will be more heavily weighted toward an essay format to expedite administering and returning the exam.

### **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 scheduled office hours. In order to receive accommodations in this course, you must provide me with a Letter of Accommodation from the Disability Resource Center (Room 2, Alumni Gym, 257-2754, email address [jkarnes@email.uky.edu](mailto:jkarnes@email.uky.edu)) for coordination of campus disability services available to students with disabilities

### **Cheating**

Cheating is in no way tolerated at the University of Kentucky. Anyone caught cheating will be penalized severely. The full penalty will be determined in consultation with the Chairman 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 wear a hat with any sort of bill in front during exams and you may not use a calculator during exams unless notified otherwise.

Additionally, if you are found to have a cell phone out during an exam you will automatically receive a zero for that exam.

### **The Supplemental Course Packet and Practice Questions**

In addition to required homework assignments, I encourage you to complete optional practice problems. Completing practice questions is a vital means to assist you in learning the material. Practice questions provide feedback about your personal level of understanding and feedback to me about the overall level of understanding in the class. The supplemental course packet contains numerous practice activities. Additional assignments will also be distributed during class depending upon the needs of the class as the semester progresses. Students may work together on practice assignments and I encourage you to do so.

### **Course Expectations**

- **Being Prepared:** Students are expected to read 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 classes period 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.
- **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 of 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 nature calls so loudly that you must answer, 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, pagers, etc. It is also distracting if you text message during class. Any student caught texting or whose cell phone rings during class will forfeit any quiz credit earned that day.
- 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.

## **LEAP**

Is the Lab for Economic and Accounting Proficiency which provides free tutoring to students taking ACC201, ACC202, ECO201, and ECO202. The lab is located on the first floor of the Gatton College of Business and Economics in the computing center. Some tutoring hours are held in the lab and additional hours are held on line. I encourage you to use these tutorial services and you may want to use the extra problem sets and keys provided in the lab. A schedule of the help room hours of operation will be distributed during the second week of class and may also be found on the course Blackboard website.

## **Blackboard**

All class related materials (announcements, handouts, 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".

## Semester Calendar

<b>Tuesday</b>	<b>Thursday</b>
August 27	August 29 - <b>First Day of Class</b>
September 3 - Information Sheet Quiz #1 Due	September 5
September 10	September 12
September 17	September 19
September 24	September 26
October 1	October 3
<b>October 8 - Midterm 1</b>	October 10
October 15	October 17
October 22	October 24
October 29	October 31
November 5	November 7
November 12	<b>November 14 - Midterm 2</b>
November 19	November 21
November 26	<b>November 28 - Thanksgiving Break</b>
December 3	December 5
December 10	<b>December 12 - Last Day of Class</b>

**The FINAL EXAM will be held Tuesday, December 17 at 1PM\***

\*All exams will be held in BE205 unless otherwise notified