

ECO 101-810 Principles of Microeconomics, Spring 2022 Syllabus (CRN 10207)

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Lecture Times/Location: MWF from 9:10AM to 10:05AM/201 Mahar Hall

Office: 445 Mahar Hall

Office Hours: MWF 1:45PM - 2:45PM or by Appointment

Course Website: The Blackboard section of ECO101-810 Principles of Microeconomics.

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

Course Objectives

(C.O. #1) The first part of the course begins with an overview of ten, basic economic concepts that form the basis of the course and of the economic study in general. This part also introduces students to what economists do, the scientific method, and the pitfalls that must be avoided when deploying the scientific method. Lastly, this part introduces students to the use of theories and models. Students who engage with this part will (i) define and differentiate among the ten economic concepts and (ii) apply such concepts to analyze choices and decision-making process in general. Students will (iii) define and summarize the scientific method, its basic inner-workings, and the pitfalls associated with it and (iv) debate whether various claims that stem from deploying the scientific method are subject to such pitfalls. Lastly, students will (v) describe the PPF model and the theory of comparative advantage and (vi) apply these to analyze and evaluate the outcomes of comparative advantage-based trade.

(C.O. #2) The second part of the course introduces the supply/demand model and the concepts of price and income elasticity. Students who engage with this part will (i) describe and examine the supply/demand model along with its inner-workings and (ii) apply it to analyze and evaluate how markets work and how various events affect markets. Students will also (iii) recall, interpret, and contrast among the various price and income elasticities and (iv) apply these to analyze and evaluate various scenarios and choices.

(C.O. #3) The third part of the course focuses on economic policy, the associated normative and positive aspects, and market failure. Students who engage with this part will (i) remember and differentiate among the various economic policies (e.g., price ceilings, price floors and taxes) and (ii) apply the supply/demand model to analyze and evaluate the effects of such policies onto perfectly-competitive markets. Students will also (v) identify and differentiate among the various sources of market failure and (vi) apply the supply/demand model to identify policy solutions.

(C.O. #4) The fourth part of the course describes the cost structure of firms and, using the supply/demand model, introduces market models (i.e., perfectly-competitive and monopoly models) to outline firm behavior. Students who engage with this part will (i) describe and

differentiate among the various types of costs and *(ii)* apply this knowledge to analyze the firm's decision-making process. Students will also *(iii)* describe and examine the two market models along with their inner-workings and *(iv)* will apply these models to analyze and evaluate the firms' profit-maximizing behavior and its effect on markets.

Broadly, students successfully completing this course should leave with a solid understanding of the basic microeconomic principles, theories and models, and their applicability to the analysis and evaluation of individual conduct, markets, government policies, and the behavior of firms.

Statement on Diversity and Inclusion

The course caters to learners across the entire diversity spectra (including backgrounds and perspectives) as I strongly believe that the course's strengths, benefits, and the depth are driven by the diversity of its learning community (i.e., you, the students). Diversity and inclusion also enhance our exposure to ideas and viewpoints that are different than our own thereby expanding the normative (i.e., how the world should or should not be) reach of the course as well as of our thinking. This is especially important given the strong connection between the course (and economics, as a field of study, in general) and policy making. Simply put, the increased diversity of viewpoints advanced as part of the debate over the existing policies translates into a more accurate understanding of such policies, their exclusivity, and their unintended consequences, and, implicitly, a lower the likelihood of perpetuating the drawbacks of current polices.

Textbook and Course Materials

1. Principles of Microeconomics by Gregory N. Mankiw, 8th edition, Cengage Learning. A hard-copy version is not required for this course. Purchasing Options: This course is part of Oswego's Inclusive Access (OIA). This grants you immediate access to the electronic version of the textbook as well as to the MindTap platform (more on this later). This approach is beneficial for two reasons: 1) the price of the electronic textbook and MindTap is 30% lower (\$95 instead of \$135, which will be refunded if you decide to drop the course within the first three weeks) and 2) you have access to the course materials on the first day of class, regardless of whether seeking financial aid or not.

Both the electronic textbook as well as the MindTap platform can be accessed through Blackboard. **Please follow the tutorials located in the MindTap folder within the course's Blackboard shell for more details and to familiarize yourself with the MindTap platform. Also, please contact me as soon as possible if you encounter problems.**

2. The iClicker Student App. We will make use of a classroom response system for in-class quizzes and other class activities. Given the current state of affairs, there is a small probability that we may not be physically present in the classroom. Because of this, we will be using the iClicker Student App (ISA) as opposed to the more-popular, remote-style, iClicker. Starting this semester, ISA access is provided free of charge to Oswego students. Accessing ISA involves creating an account (using your oswego.edu email) and following the

on-screen prompts. However and when pairing your account to this course, make sure to **look for the course labeled ECO101810S2022**. A browser version of iClicker Cloud may also be used to participate in the polling sessions.

3. **The Remind App.** For better and timely communication of announcements, deadlines, feedback, and other course related aspects, we will also be using the Remind App (in addition to the traditional Blackboard channel). The app is “free” and can be downloaded and used on any iOS and Android device. The app can also be used from a regular computer by visiting <https://www.remind.com/>. To sign up, text *@eco101aoz* to 81010 or visit [the link embedded here](#).

4. **The Chapter Notebook.** Each chapter comes with an associated notebook, which will be posted in the respective folder on Blackboard. The notebook is meant to facilitate note taking and enhance class participation. **You will need to print and bring it to class for note-taking purposes or annotate the notebook’s electronic version**; otherwise you will have a hard time paying attention and writing down the content on the slides.

Course Outline and Readings

The first part of the course (i.e., **Chapters 1-3**) focuses on the “ABC” of economics. These chapters are key because we will build upon and carry the concepts within throughout the entire course. The second part (i.e., **Chapters 4-6**) is concerned with developing and understanding the supply/demand model as a market analysis tool and using it to analyze policies such as price controls and taxes. The third part (i.e., **Chapters 7-11**) is geared towards understanding the costs and benefits of various policies from a market perspective. This part also sheds light on the pros and cons of markets as mechanisms for resource allocations. Lastly, part four (i.e., **Chapters 13-15**) places the magnifier onto the production side of the market in order to understand how firms make decisions, the factors that ultimately drive these decisions, and the interplay between firm behavior and organization of markets.

1. The Language of Economics

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

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

2. Interdependence and the Gains from Trade

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

3. How Markets Work

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

V Elasticity and its Applications; (Read Chapter 5, pages 89-110)

VI Supply, Demand, and Government Policies; (Read Chapter 6, pages 111-130)

4. Markets and Welfare

VII Consumers, Producers, and the Efficiency of Markets; (Read Chapter 7, pages 133-152)

VIII The Costs of Taxation; (Read Chapter 8 Application, pages 153-166)

5. The Economics of the Public Sector

X Externalities (and Asymmetric Information); (Chapter 10, pages 189-209)

XI Public Goods and Common Resources; (Chapter 11, pages 211-225)

6. Behavior and the Organization of Industry

XIII The Costs of Production; (Chapter 13, pages 247-266)

XIV Firms in Competitive Markets; (Chapter 14, pages 267-288)

XV Monopoly; (Chapter 15, pages 289 -317)

Evaluation Criteria

Your final grade for the course is based on the following distribution: **A: 93%-100%**, A-: 90%-93%, 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.

Task	% of Course Grade
Online MindTap Homework (MindTap Required)	15%
Online Blackboard Quizzes	15%
Daily Concept Quizzes (w/ ISA)	15%
Exam I	12.5%
Exam II	10%
Exam III	10%
Final Exam (Cumulative)	22.5%
Total	100%

1. **Online MindTap Homework** (MindTap required). To be completed prior to starting a chapter. The two lowest scores will be dropped. Three attempts are allowed for each assignment of this kind and the highest score will define its grade. Late (no more than a week) assignments will be considered for the first two chapters, only. After that, late assignments will receive an automatic grade penalty of 20% if submitted within the two days past the due date. Once these two-day window passes, late assignments will receive a grade of 0%. **Reading the the associated chapter with the goal of memorizing, gaining the ability to identify, describe, and apply the key concepts and ideas within is crucial for the successful completion of the Online MindTap Homework.**

2. **Online Blackboard Quizzes** (Blackboard required/MindTap not required). To be completed after finishing a chapter. The two lowest scores will be dropped. Two attempts are allowed for each assignment of this kind and their average will define its grade. Late (no more than a week) assignments will be considered for the first two chapters, only. After that, late assignments will receive an automatic grade penalty of 20% if submitted within the two days past the due date. Once these two-day window passes, late assignments will receive a grade of 0%. **Re-reading the associated chapter and reviewing the associated class notes and activities with the goal of gaining the ability to compare, differentiate, and critique/evaluate the key concepts and ideas within is crucial for the successful completion of the Online Blackboard Quizzes.**

3. **Daily Concept Quizzes (DCQs)** (iClicker Student App (ISA) required). To be completed as we explore a chapter. One fifth of the scores will be dropped. One attempt is allowed for each DCQ and the overall score will define its grade. DCQs are taken via ISA in class. **In addition to paying attention to the class, participating, and taking notes, engaging with past concepts/ideas and solving the questions within each chapter's activity sheet is crucial for the successful completion of the Daily Concept Quizzes.**

4. **Exams** (Class presence required) To be completed after finishing the associated chapters (please refer to the course calendar for more details). **The exams will be administered in class during class times. If the course moves online, the exam will be taken via Blackboard during class times and no backtracking allowed (i.e., once you have answered a question, you cannot go back and change the answer to it). The exam time is 80 minutes.** Extra time and other accommodations will be provided upon notification from DSS. Since the final exam is comprehensive, its grade may replace only one of the midterms as long as the grade on the final is higher.

- Rescheduling the final exam because of a conflict, must align with the university regulations, which require that you submit a written request to me two weeks before the date of the final exam.
- Makeup exams are scheduled 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.¹ **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.
- Disputing an exam grade requires the submission of a written grievance. The grievance must (i) identify the item in dispute and provide arguments supporting the student's

¹The 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.

position, (ii) 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.**

5. **Extra Credit.** There will be only one extra credit opportunity. The maximum number of points that can be obtained by successfully completing this assignment is 1/one percentage point on top of your overall course grade. The assignment will become available four weeks before the end of the semester in Blackboard and is to be submitted the Sunday before finals' week. Late assignments will not be considered. **Please do not reach out about other extra credit opportunities as there will be none.**

Cheating and Academic Dishonesty

Cheating, of any kind, is not tolerated at the State University of New York. All cheating incidents will be reported to the Chair of the Economics Department, the Dean of Students, and the Dean of the College of Liberal Arts and Sciences. See the full policy on intellectual integrity at <http://www.oswego.edu/integrity>. Details about the penalties for cheating and other forms of academic dishonesty (e.g., plagiarism, unauthorized sharing of intellectual property (i.e., course slides, assignments, or exam questions), etc.) as well as some rules designed to discourage such behaviors are discussed below.

1. The penalty for cheating on an exam is a failing grade for the exam and/or the course. You may not work together nor discuss answers on exams, period. Copied or substantially identical work will receive a grade of zero.
2. During exams, phones, tablets, smart watches, and all other electronic/communication devices will be switched to "airplane" mode and placed away. If, during an exam, you are found communicating or attempting to communicate with colleagues or third-parties (electronic or otherwise) you will automatically receive a zero for that exam and/or for the course.
3. Blackboard quizzes and MindTap assignments are drawn from question banks and are unique for each student. As such these are to be completed individually by that student. If I discover otherwise, this will be grounds for one of the following penalties: (a) a zero on the question in the particular homework/quiz, (b) a zero on that entire homework/quiz, (c) a zero on the entire homework/quiz component of the course or (d) a failing grade in the course.
4. Using multiple response platforms (i.e., devices containing different iClicker Student App accounts) during class is a form of cheating. First offense brings about a zero for the *entire* daily concept quizzes portion of the course. A second offense is grounds for a failing grade in the course.
5. Suspicion of cheating will be pursued as follows. (a) If I suspect that a student receives/has received an inappropriate amount of assistance (including assistance from Chegg.com and/or

other, similar online resources or human third parties) on any type of graded work, I reserve the right to discuss the questions/answers with that student and require subsequent proctored testing/retesting/evaluation/reevaluation. (b) If I suspect an inappropriate amount of collaboration/overlap on any type of graded work, I reserve the right to discuss the questions/answers with that student and require subsequent proctored testing/retesting/evaluation/reevaluation. (c) If I suspect an inappropriate amount of assistance and/or collaboration/overlap on the final exam, the final exam grade will not replace the lowest midterm grade as stated above, in the Graded Assignments section. In addition, (a) and (b) above still apply.

6. Copying from the book, lectures notes, or other published work without using quotations and citing the sources is considered plagiarism and will be penalized. First offense will bring about a grade of zero on the work involved. Repeated offenses will bring about grades of zero on the work involved and/or a failing course grade. Remember that if you can find something online, I can find it too!

7. Theft of intellectual property will be penalized. This course includes content created by me, and I hold the copyright to that content. You do not have my permission to share it, physically or electronically, with unauthorized third parties (including uploading it to other websites or online media). If you are caught sharing course materials with unauthorized third parties, you will be penalized. First offense will bring about grades of zero for any graded work related with the shared materials. Second offense will bring about grades of zero on all graded work except exams. Third offense will bring about a failing grade for the course.

Course Expectations

1. ***Being Prepared:*** *You are expected to read the relevant book chapter(s) before attending class. I cannot stress how important reading the book is; especially for non-economics majors. Attending class is key for your success in this course but don't fall into the trap of thinking that you can absorb the material by just doing so. You are also expected to take part in class discussions and activities. Being prepared also means going through the notes from previous class periods before attending 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. To facilitate note taking, please print the relevant slide notebook before attending class. This is designed to facilitate note taking and can be downloaded from Blackboard. You will not be able to follow the class discussion and write down all the information within the slides.*

2. **Being in Class:** 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. The posted office hours list the times during which you are guaranteed to find me in my [virtual] office.

However, if you have a conflict, you may arrange a meeting time outside [virtual] office hours. **Courses will NOT be canceled due to weather conditions unless directed so by the University's Administration.**

3. Being Courteous and Respectful:

- As part of the course, we will be exploring policies such as taxes, price ceilings, and price floors, scenarios in which markets fail and some government intervention is warranted, and/or topics that cater to inequality in general. The diversity of the learning community and its experiences with the above will, inevitably, bring to the table viewpoints that do not necessarily align. As such, it is important to maintain a respectful discussion/debate etiquette that centers on agreeing on disagreeing, everyone has a voice, and everyone should be able and allowed to finish their thought uninterrupted. A respectful discussion/debate also involves a marked effort to understand your peers' viewpoints.

And this is useful outside of class too. This is simply because, as you trek through life, you will encounter individuals with different viewpoints that yours and, rather than running away from or simply dismissing these viewpoints as inferior, seeking to understand these will allow you to grow and better yourself as an individual and member of the society.

- If you do plan to attend the class, please do so on time. If you need additional time to get to our class from another, please let me know in advance.
- Please avoid carrying on private conversations during class. This behavior shows disrespect for your classmates who would like to hear the lecture and can have a negative impact on the learning experience of the entire class. If these conversations must happen, please leave and return to the classroom as quietly as possible.
- Please turn on silent any cell phones and other electronic devices. It is also distracting if you text message during the class. Please put off texting until the end of class. In addition, research is pretty clear on this – increased attention leads to better learning.
- You may use laptops/tablets/phones for taking notes and/or accessing/using the iClicker Student App (ISA). If I observe that you using your laptop/tablet/phone for any purpose other than note-taking or accessing/using the ISA, you will forfeit any quiz credit earned that day.
- Your communication (written or verbal) with me and other colleagues should be clear and respectful. Anything less than this breeds miscommunication, generates lack of mutual respect, and, overall, fosters an environment that is not conducive to learning. Since all of us must wear masks (at least until 9/24), let us be patient with one another as we communicate while masked.
- **The University mandates that all individuals (vaccinated or unvaccinated) wear masks while in public spaces (including the classroom) until 9/24. For obvious safety reasons I expect you to observe this. Of course, you may remove your mask while drinking. However, eating while in class is not allowed as this implies removing your mask for a prolonged period of time. If you find yourself in need of breathing some fresh air, please go outside of the building a return as fast as possible.**

Blackboard

All course-related materials (due dates, 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 in order to bring yourself "up-to-date".**

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.

Policy on Academic Accommodations Due to Disability

If you have a documented condition that requires academic accommodations, please see me as soon as possible during the scheduled office hours. In order to receive accommodations, you must provide a notice from the Office of Accessibility Resources (OAR). If you have not yet connected OAR, but have a temporary health condition or permanent/temporary disability (these include but are not limited to: mental health, attention-related, learning, vision, hearing, physical or health impacts) that necessitates accommodations, please reach out to the OAR office, which is located at 155 Marano Campus Center. Additional contact information is available at <https://www.oswego.edu/accessibility-resources/contact>.

Clery Act/Title IX Reporting

SUNY Oswego is committed to enhancing the safety and security of the campus for all its members. In support of this, faculty may be required to report their knowledge of certain crimes or harassment. Reportable incidents include harassment on the basis of sex or gender prohibited by Title IX and crimes covered by the Clery Act. For more information about Title IX protections, go to <https://www.oswego.edu/title-ix/> or contact the Title IX Coordinator located at 405 Culkin Hall. The Coordinator can also be reached at 315-3125604 or titleix@oswego.edu. For more information about the Clery Act and campus reporting, go to the University Police annual report <https://www.oswego.edu/police/annual-report>.

ECO101 Principles of Microeconomics Spring, 2022 Calendar

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
Jan 24th First Day Introductions Syllabus	25th	26th Chapter #1	27th	28th Chapter #1	29th	30th MindTap Ch. #1 Due (11:59PM)
31st Chapter #1	Feb 1st Info. Sheet Due (11:59PM)	2nd Chapter #1	3rd Syllabus Acknowl- edgement and Predict Course Grade Assig. Due (11:59PM)	4th Chapter #1	5th	6th MindTap Ch. #2 Due (11:59PM)
7th Chapter #2 Bb Quiz Ch. #1 Due (11:59PM)	8th	9th Chapter #2	10th	11th Chapter #2	12th	13th MindTap Ch. #3 Due (11:59PM)
14th Chapter #2	15th	16th Chapter #2	17th	18th Chapter #3	19th	20th Bb Quiz Ch. #2 Due (11:59PM)
21st Chapter #3 Bb Quiz Ch. #3 Due (11:59PM)	22nd	23rd Exam #1	24th	25th Chapter #4	26th	27th
28th Chapter #4	Mar 1st MindTap Ch. #4 Due (11:59PM)	2nd Chapters #4	3rd	4th Chapter #4	5th	6th
7th Chapter #4	8th MindTap Ch. #5 Due (11:59PM)	9th Chapter #4 Bb Quiz Ch. #4 Due (11:59PM)	10th	11th Chapter #5	12th	13th
14th Spring Break	15th Spring Break	16th Spring Break	17th Spring Break	18th Spring Break	19th	20th

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
21st Chapter #5	22nd	23rd Chapter #5 Bb Quiz Ch. #5 Due (11:59PM)	24th	25th Exam #2 Midterm Grades Due	26th	27th
28th Chapter #6	29th	30th Chapter #6	31st	Apr 1st Chapter #6	2nd	3rd MindTap Ch. #6 Due (11:59PM)
4th Chapter #7 Bb Quiz Ch. #6 Due (11:59PM)	5th	6th <u>Quest Day No Class</u>	7th	8th Chapter #7	9th	10th MindTap Ch. #7 Due (11:59PM) MindTap Ch. #8 Due (11:59PM)
11th Chapters #7+8 Bb Quiz Ch. #7 Due (11:59PM) Bb Quiz Ch. #8 Due (11:59PM)	12th	13th Chapter #10	14th	15th <u>Good Friday No Class</u>	16th	17th MindTap Ch. #10 Due (11:59PM) MindTap Ch. #11 Due (11:59PM)
18th Chapter #11 Bb Quiz Ch. #10 Due (11:59PM) Bb Quiz Ch. #11 Due (11:59PM)	19th	20th Exam #3	21st	22nd Chapter #13	23rd	24th
25th Chapter #13	26th MindTap Ch. #13 Due (11:59PM)	27th Chapter #13	28th	29th Chapter #13	30th	May 1st
2nd Chapters #13+14 Bb Quiz Ch. #13 Due (11:59PM)	3rd MindTap Ch. #14 Due (11:59PM)	4th Chapter #14	5th	6th Chapter #14	7th	8th Bb Quiz Ch. #14 Due (11:59PM)