

Economics 2010-070
Principles of Microeconomics
Spring 2012
(Meets with Econ 201-070)

3.0 credit hours
Time: Wednesday; 6:15pm to 9:15pm
Venue: Sandy 121

Instructor

Doyoun Won, Graduate Student instructor
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Office: OSH 357
Office hour: By appointment

Textbook (available at the U of U Bookstore)

William A, McEachern, Econ Micro, South-Western College Pub., 3rd ed., 2012
- I will be teaching from the newest edition but the used 2nd edition will be okay if you want to use.

WebCT

This course is supported on WebCT at: <http://webct.utah.edu/>
- All of official announcement, links and other materials will be posted in WebCT so please check periodically for messages pertaining to the course.

Course Introduction

Economic theory has evolved into one of the most dynamic and important fields in the social sciences. Economics 2010, *Principles of Microeconomics*, is a technically demanding course and the first class where undergraduates learn to use mathematical reasoning and modeling to understand social and political behavior. In the course students learn about optimal decision making by consumers and producers, market organizations, international trade, public policy and environmental and business regulation. It is a widely used prerequisite for upper division coursework. *Principles of Microeconomics* provides a solid foundation for further study in business, political science, economics, sociology, law and history.

Course Work

1) Quizzes

There will be **four in-class (open book) quizzes** (two quizzes before the mid-term and the other two after the mid-term). The average score of those four quizzes will be counted for 10% of your final grade. **Each quiz has 20 multiple choice questions; you have 60 minutes to complete each quiz.**

2) Exams

There will be two exams, mid-term and final, which are a **closed book examination** and will cover chapters prior to each exam. It consists of **1) 40 multiple choice questions; 2) 2 or 5 short answer questions. Allow 2 hours to take each exam. Review questions for exam preparation will be posted in WebCT; we will go over those in the review session right before each exam.**

* Review Questions #1 to #200: (Micro Practice Quiz 1 to 10 in WebCT)

Micro Practice Quiz posted in WebCT is a self-test type and not counted into your final grade. Each of them contains 20 review questions (20 multiple choice questions corresponding to relevant chapters in the textbook), which also has the same format as the in-class quizzes. Therefore, the purpose of these practice quizzes is twofold: 1) exam preparation; 2) being familiar with the format of the in-class quizzes. For example, **the Micro Practice Quizzes, 1 to 5 provide students with 100 (20×5) review questions for the mid-term exam preparation; some of exam questions will be picked out of those review questions. The final exam is the same as this (The Micro Practice Quizzes, 6 to 10).**

3) A short essay for extra credit

Specific information will be announced after the mid-term exam.

Grading Policy

Your final grade in the course will be based on your attendance, class participation, and your results on both exams and four quizzes. Students can check their scores in WebCT. It is calculated as follows:

Total: 100% = Four Quizzes: 10% + Mid-term: 45% + Final Exam: 45%

Your final grade will be determined by the following scale:

A= 93-100	B+=83-85	C+=71-75	D=50-60
A-=86-92	B=79-82	C=66-70	E=49 and below
	B-=76-78	C-=61-65	

Note: Exam grades may be adjusted by class statistics.

Make-up Policy

If students know that they will not be able to take an exam, they must submit a written request/email the instructor with acceptable reasons for a previous or late exam one week in advance. If students do not make prior such arrangements, exams taken late will receive only 75% of the full grade points. A medical emergency requires a letter from a physician. Students must contact the instructor within one week after the exam; otherwise, no makeup will be given.

Class Schedule: this can be changed depending on progress.

Week	Date (Wed.)	Outline	Quizzes & Exams Coverage
1	1/11	Course Introduction Ch 1. The Art and Science of Economic Analysis Appendix	
2	1/18	Ch 2. Economic Tools and Economic Systems Ch 3. Economics Decision Makers Ch 4. Demand, Supply, and Markets	
3	1/25	Ch 4. Demand, Supply, and Markets Ch 5. Elasticity of Demand and Supply	
4	2/1	1 of 4 Quiz Ch 6. Consumer Choice and Demand	Chs 1, 2, 4, 5
5	2/8	Ch 6. Consumer Choice and Demand Ch 7. Production and Cost in the Firm	
6	2/15	Ch 8. Perfect Competition Ch 9. Monopoly	
7	2/22	Ch 9. Monopoly Ch 10. Monopolistic Competition and Oligopoly Ch 15. Economic Regulation and Antitrust Policy	
8	2/29	2 of 4 Quiz Review Session for the mid-term exam	Chs 6, 7
9	3/7	Mid-term Exam	Chs 1 to 7
10	3/14	Spring Break	
11	3/21	Ch 11. Resource Markets Ch 12. Labor Markets and Labor Unions	
12	3/28	3 of 4 Quiz Ch 13. Capital, Interest, Entrepreneurship, and Corporate Finance	Chs 8, 9, 10
13	4/4	Ch 16. Public Goods and Public Choice Ch 17. Externalities and the Environment	
14	4/11	Ch 18. Income Distribution and Poverty Ch 19. International Trade	
15	4/18	4 of 4 Quiz Ch 20. International Finance	Chs 11, 12, 13, 16, 17, 18, 19
16	4/25	Review Session for the final exam	
17	5/2	Final Exam	Chs 8 to 19

University Policies

ADA (Americans With Disabilities Act) Statement:

“The University of Utah seeks to provide equal access to its programs, services and activities for people with disabilities. If you will need accommodations in the class, reasonable prior notice needs to be given to the Center for Disability Services, 162 Union Building, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations.” The complete policy can be found here:

<http://www.hr.utah.edu/oeo/ada/guide/faculty/>

Accommodations Policy:

“Some of the readings, lectures, films, or presentations in this course may include material that may conflict with the core beliefs of some students. Please review the syllabus carefully to see if the course is one that you are committed to taking. If you have a concern, please discuss it with me at your earliest convenience. For more information, please consult the University of Utah’s Accommodations Policy, which appears at: www.admin.utah.edu/facdev/accommodations-policy.pdf.”

Responsibilities:

“All students are expected to maintain professional behavior in the classroom setting, according to the Student Code, spelled out in the Student Handbook. Students have specific rights in the classroom as detailed in Article III of the Code. The Code also specifies proscribed conduct (Article XI) that involves cheating on tests, plagiarism, and/or collusion, as well as fraud, theft, etc. Students should read the Code carefully and know they are responsible for the content. According to Faculty Rules and Regulations, it is the faculty responsibility to enforce responsible classroom behaviors, beginning with verbal warnings and progressing to dismissal from class and a failing grade. Students have the right to appeal such action to the Student Behavior Committee.”

“Faculty... must strive in the classroom to maintain a climate conducive to thinking and learning.” PPM 8-12.3, B.

“Students have a right to support and assistance from the University in maintaining a climate conducive to thinking and learning.” PPM 8-10, II. A.

“The syllabus is not a binding legal contract. It may be modified by the instructor when the student is given reasonable notice of the modification.”

“Attendance requirements & excused absences: The University expects regular attendance at all class meetings. An instructor may choose to have an explicit attendance requirement. Physical attendance may be used as a criterion in determining the final grade only where it indicates lack of participation in a class where student participation is generally required or as required by accrediting bodies. Any particular attendance requirements of a course must be available to students at the time of the first class meeting.”

“Students absent from class to participate in officially sanctioned University activities (e.g., band, debate, student government, athletics) or religious obligations, or with instructor's approval, shall be permitted to make up both assignments and examinations. The University expects its departments and programs that take students

away from class meetings to schedule such events in a way that will minimize hindrance of the student's orderly completion of course requirements. Such units must provide a written statement to the students describing the activity and stating as precisely as possible the dates of the required absence. The involved students must deliver this documentation to their instructors, preferably before the absence but in no event later than one week after the absence.”