

# **Principles of Microeconomics**

## **Economics 2010-090**

### **(Fall 2012)**

#### **Instructor: Kim, Keon-Ho**

Office: 357 OSH

Office Hour: W 4:00 pm - 5:00 pm, and by appointment

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All questions regarding the course content, quizzes, midterm scores, final scores, final grades, and so forth, should be sent directly to the instructor.

Please note the following request: whenever sending questions to the instructor, please type in "Econ 2010-090" into the subject box on the e-mail and be specific about the question that you are asking. For example, if you have a question about quiz no. 7, question no. 11, make sure that you state enough information so that your question is clear, Econ2010-90, Quiz#7-11. This will allow the response process to be much more efficient and minimize the chance that a query will end up in a spam box.

**Office hour** provides a good opportunity to ask specific questions on the course contents to the instructor directly. This course contains many explanations by using graph. Answering graphic questions through e-mail is much harder than that through off-line meeting. So feel free to visit my office at our regular office hour.

**Credits:** 3 semester credit hours.

**Prerequisites:** An elementary understanding of algebra and geometry.

**Description:** This course is designed to introduce the student to the fundamental concepts of microeconomic theory. The goal is to develop the student's ability to analyze social phenomena from the viewpoint of an economist. Furthermore, it provides the conceptual foundation for those majoring in business as well as economics. This course is a prerequisite of some upper level courses in economics. In some parts, the course gives emphasis on analytical tools, which are developed in more complex and mathematical manner in upper-level courses.

Although the course focuses on the understanding of conceptual and analytical foundations of economics, upon completion of this course, the student may be able to use the basic tools of economics to understand a wide range of worldly events as described in business magazines and newspaper articles.

**System Requirements:** This class can be "attended" from wherever there is an internet connection. With the exceptions of the midterm and the final, all assignments are complete via the internet. Students must take the midterm and final exams at an approved testing center. Competence in using an internet browser is the only technical expertise required. There are optional videos included in most of the Learning Modules to assist students. These videos will play within most internet browsers.

**Coursework:** The course consists of thirteen modules or Learning Modules, each of which is associated with required readings from the textbook. You shall take thirteen quizzes based upon the required readings associated with each module. The quizzes are all taken

online. You are also required to take a midterm exam and a final exam, both of which will be proctored.

**Required Text:** Econ: Micro 3 by William A. McEachern, 3<sup>rd</sup> edition, Southwestern-Cengage Learning, 2012. ISBN-10: 1111822212. ISBN-13: 9781111822217.

\* This year, the publisher presents a new edition (3<sup>rd</sup> ed). But, there are little differences between the 2<sup>nd</sup> edition and the 3<sup>rd</sup> edition. So you might have no problem in using the 2<sup>nd</sup> edition in this course if you want to use it. But, please be aware that there are some differences in historical data they are referring. Some quiz questions which are referring historical data will be based on the data in 3<sup>rd</sup> edition.

The information for the 2<sup>nd</sup> edition is as follow. But, please be aware you can purchase the 3<sup>rd</sup> edition only from the University bookstore.

Econ: Micro 2 by William A. McEachern, 2<sup>nd</sup> edition, Southwestern-Cengage Learning, 2010. ISBN-10: 1439039968. ISBN-13: 9781439039960.

**Grading Policy:** Grades will be based upon three components: the thirteen quizzes, the midterm and the final exam. Each component is weighted as follows.

13 Quizzes (each is out of 20)	15%
Midterm Exam (out of 50)	40%
Final Exam (out of 50)	45%

The total score will be calculated by the following formulation.

$$\text{Total score} = (\text{Average score of quizzes}) * 0.75 + (\text{Midterm}) * 0.8 + (\text{Final}) * 0.9$$

Based upon this total score, I will make the reference score which is calculated as a percentage of the highest score in the course. This is devised in order to reflect the difficulty of exams. If, for instance, the highest score in the course is 80 and a student's total score is 60, then his or her reference score will be 75. If the highest score is 90 and a student's score is 60, then the reference score will be 66.67. The final grades will be based upon this reference score and determined for the following university grading scale. That is, the reference score between 80 and 82 would be a B- grade. But this scale will not be strict. It is just a reference. I will **grade on a curve**. Therefore, the scale might be changed according to the course average and the score distributions.

A	Excellent	94% and above	4.0 GPA
A-	Excellent	90% to 93%	3.7 GPA
B+	Good	87% to 89%	3.3 GPA
B	Good	83% to 86%	3.0 GPA
B-	Good	80% to 82%	2.7 GPA
C+	Standard	77% to 79%	2.3 GPA
C	Standard	73% to 76%	2.0 GPA
C-	Standard	70% to 72%	1.7 GPA
D+	Substandard	65% to 69%	1.3 GPA
D	Substandard	60% to 64%	1.0 GPA
D-	Substandard	55% to 59%	0.7 GPA

## **Assignments (How to Complete the Course):**

\* The course will be structured around CANVAS. The largest portion of the content is located under the “Course Content” link on the course homepage.

To take advantage of the materials and perform well in the class, you should internalize the following course elements:

**1. Checking the calendar:** By checking the calendar, you can find a study schedule for the class and the dates when assignments are due. The material covered each week is roughly comparable, so that you can allocate time evenly to all of the Modules. Even though there is a certain measure of flexibility in taking the quizzes, it is highly recommended that you try to follow the study schedule as closely as possible. It is easy to fall behind, but difficult to catch up. The calendar also lists the dates for the midterm and final exam. Any changes to this calendar will be posted on ‘Announcements’ section.

**2. Completing Lesson:** By clicking on the "Modules" link on the homepage, the student will find a set of 13 lessons, some of which may not be available until we reach them on syllabus. There are four parts to each lesson that student will need to complete.

**(1) Textbook Reading:** The student should read the textbook chapters that correspond to the particular Module to be covered. Some Modules cover multiple chapters of the textbook. So please check corresponding textbook chapters in each module. The textbook is the essential source of information for the course. You need to take only the quizzes, midterm, and final to complete the course. All the questions contained in those various examinations are based on material contained in the textbook. Yet, for most students, the Modules (Lecture notes), practice quizzes, and videos will be very useful in reinforcing one's knowledge.

**(2) Lecture Notes:** The student should read the lecture notes found under the Module. The content material is subdivided into smaller topics to help you organize the chapter material. The lecture notes are basically summaries of the material being covered in the text and they serve as a good orientation, a different rendition of the material, and a good review. But, on some lessons, I present some complementary material beyond the textbook. For instance, the textbook ch. 6 does not cover the concept of budget constraint, which is a very important concept to understand consumer behaviors. So, on lesson #6 lecture note, I give you some explanations of budget constraint. The practice and actual timed quiz may cover some extended concepts, which are covered on lecture notes although the textbook does not explain them directly.

**(3) Practice Quiz:** The student should take the practice quiz associated with the lesson. The practice quizzes are very similar to the actual quizzes that the student will take. It is highly recommended that you take the practice quiz before taking the actual quiz, since it will give you a good idea as to whether the material is fully understood or requires more review. By completing the practice quiz, you will immediately receive a result. The practice quizzes are not recorded and you can take them as often as you like.

**(4) Actual Timed Quiz:** The student should take the timed quiz in order to complete the lesson. There are thirteen quizzes which are required to take and they will compose 15% of the student's total score.

**i)** Note that the actual quiz is more difficult than the practice quiz. Most quizzes are timed for 40 minutes and the student will be required to answer 20 questions. A few quizzes of corresponding to multiple chapters have more than 20 questions and are timed for 60 minutes. ***Do not open the quiz before you plan on taking it!*** Once you begin a quiz, the timer starts and you will be unable to stop it. Make sure you are ready to take the quiz and you have a stable computer circumstance

before you start it.

- ii) A few questions in practice or actual quizzes are related with concepts which are not covered on the textbook. These questions are covered on the lecture notes. So when you see any questions in a practice quiz, which are not covered on the textbook, please check the corresponding lecture notes. Including these questions is because the concepts covered are very important although they are not explained explicitly on the textbook.
- iii) Actual quizzes are not restricted as closed-book tests. **If you want to take them as open-book tests, then you can do so.** They are also unproctored and you could call a resource. Be aware however that heavy reliance on book or other aids may affect your performance on the more heavily weighted exams where no aids (other than a calculator) are allowed.
- iv) All quizzes must be completed by midnight of the specified due dates. You can take the quizzes earlier than the deadline. But, once the deadline passes, then you will not be able to access the quiz. Although the student is allowed a certain measure of flexibility in this respect, it is recommended that the student follows the timetable given in the course outline below.

#### **Deadline for the Quizzes**

Quiz	Week	Time and Date
Quiz #1 ~ #3	Last Day of 3rd Week	Midnight, 9/9(Sun)
Quiz #4 ~ #5	`` of 5th ``	Midnight, 9/23(Sun)
Quiz #6 ~ #7	`` of 7th ``	Midnight, 10/7(Sun)
Quiz #8 ~ #9	`` of 11th ``	Midnight, 11/4(Sun)
Quiz #10~ #11	`` of 13th ``	Midnight, 11/18(Sun)
Quiz #12~ #13	`` of 15th ``	Midnight, 12/2(Sun)

**(5) Optional Video:** Most lessons will have links to videos. These videos are taken from the University of Utah's Principles of Economics TV courses and they are **not required** for the course. However, they give you more exposure to material relevant to the particular lessons. If you watch them after reading the course materials, they will serve to highlight the most important elements of the module and to carry you further in your knowledge of Economics.

**3. The Midterm and Final Exams:** Students will take a midterm and a final exam, both of which will be proctored. Both the midterm and final exams will consist of 50 multiple-choice questions. The exams are NOT open book tests. No materials are allowed except a calculator. Answer sheet will be provided.

Students must register online to take the midterm and final exams. The instructions for registering are given below. The midterm and final must be taken on the dates listed in the calendar found on the U-online homepage. **Exceptions** are allowed only with the permission of the instructor. There is a '**two weeks prior notice rule**.' Students who want to take the exam before the scheduled dates **must discuss with the instructor at least 2 weeks before** the date he/she wants to take the exam. Or someone who wants to take the exam after the scheduled dates must discuss with the instructor at least 2 weeks before the scheduled exam dates. According to the reasons of the request, the instructor will decide whether an exception is allowed or not. Incomplete Grade will not be allowed.

\* **Midterm Exam: Date: 9<sup>th</sup> week (October 15(Mon) through 20(Sat))**

**Range: Lesson # 1 ~ Lesson # 7.**

\* **Final Exam: Date: 16<sup>th</sup> week (December 3(Mon) through 8(Sat))**

**Range: Lesson #8 ~ Lesson # 13.**

**Preparing for the midterm and final:** The midterm will cover the first seven lessons in the course (**Lesson no.1 - no.7**). The best method of preparation for the midterm is to reread all chapter summaries in the textbook focusing on the defined terms and the graphs used, retake all of the practice quizzes and **know why the correct answers are in fact correct, and review all of the actual quizzes taken.** The midterm questions will be very similar to those found in the practice quizzes and actual quizzes, so those are the best sources of study material. For the final, follow the same procedure for the last six lessons in the course (**Lesson no.8 - no.13**). Please be aware that the last two lessons cover multiple chapters in the textbook. Since the final is not comprehensive, the student should spend his or her time after the Midterm focusing on only the last six lessons. However, please note that the course builds on previous material, so be prepared to review earlier concepts.

\* **Importance of using Discussion Board:** The biggest strong point of online courses is a certain amount of flexibility in time and space. Their main drawback is insufficient interaction or communication between the instructor and the students or among the students. Active use of discussion board can complement this weakness. **Whenever you have any questions about the course contents or quiz questions, ask them on the discussion board.** Other students or the instructor could help your understanding. **If you want to make a study group, then you may be able to use the discussion board in order to invite members to join.**

**Course Outline:** Although students are given a certain amount of flexibility with respect to completing the lessons and quizzes, it is recommended that students follow the outline below so that an equal distribution of time is given to each lesson.

Week	Lessons	Readings	Topics	Calendar
1 <sup>st</sup> (8/20~)	1	Ch.1	Economic Problem and Analysis	8/20 (Mon) - Classes Begin
2 <sup>nd</sup> (8/27~)	2	Ch.2	Economic Tools and Economic System	8/29 (Wed) - Last Day to Drop
3 <sup>rd</sup> (9/3~)	3	Ch.3	Microeconomic Decision Makers	9/4 (Tue) – Last Day to Add 9/9(Sun)– Deadline for Quizzes #1 ~#3
4 <sup>th</sup> (9/10~)	4	Ch.4	Demand, Supply, and Market	
5 <sup>th</sup> (9/17~)	5	Ch.5	Elasticity	9/23(Sun)– Deadline for Quizzes #4 ~#5
6 <sup>th</sup> (9/24~)	6	Ch.6	Utility, Consumer Choice, and Demand	
7 <sup>th</sup> (10/1~)	7	Ch.7	Production Theory	10/7(Sun)– Deadline for Quizzes #6 ~#7
8 <sup>th</sup> (10/8~)	----- Fall Break -----			
9 <sup>th</sup> (10/15~)	Self-Review			10/19(Fri) – Last Day to withdraw <b>Midterm Exam (10/15 Mon. ~ 10/20 Sat.)</b>
10 <sup>th</sup> (10/22~)	8	Ch.8	Market 1: Perfect Competition	
11 <sup>th</sup> (10/29~)	9	Ch.9	Market 2: Monopoly	11/4(Sun)– Deadline for Quizzes #8 ~#9
12 <sup>th</sup> (11/5~)	10	Ch.10	Market 3: Monopolistic Competition and Oligopoly	
13 <sup>th</sup> (11/12~)	11	Ch.11	Resource Markets	11/18Sun)– Deadline for Quizzes #10 ~#11
14 <sup>th</sup> (11/19~)	12	Chs.12-13	Labor Market and Capital Market	
15 <sup>th</sup> (11/26~)	13	Chs.16-17	Public Goods and Externality	12/2(Sun)– Deadline for Quizzes #12 ~#13
16 <sup>th</sup> (12/3~)	Self-Review			<b>Final Exam (12/3 Mon. ~ 12/8 Sat.)</b>

**Registration for the Midterm and Final Examinations:** Each student is required to sign up for the both the midterm and the final examination. Students are required to register at least two weeks before the examination dates, but are encouraged to register as soon as possible. You can take the midterm and the final at any time in the span of scheduled dates. Choose a time when you want to take the exam and sign up for the exam by following the instruction below.

1. Login to the UOnline system with your uNID and Password
2. Click on the desired semester link in the User Menu on the left.
3. Click on "CLICK HERE For My [Semester Name] Courses" (All of the courses your are enrolled for, under a given semester, are listed here.)
4. Locate the "+ Sign Up +" button next to the exam listed for a given course.
5. Click on the exam locations drop-down menu and select a location (i.e. Testing center, Bountiful, etc.)
6. Click on the "Sign up" button next to the exam time you would like to register. (For Out of Area registrations, please check special instructions on the U-online homepage.)
7. After signing up for an exam, you can view your exam registration details by clicking on the "Show Details" button on the My Classes page.

## Disclaimers

- \* "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." ([www.hr.utah.edu/oeo/ada/guide/faculty/](http://www.hr.utah.edu/oeo/ada/guide/faculty/))
- \* It is your responsibility to maintain your computer and related equipment in order to participate in the online portion of the course. Equipment failures will not be an acceptable excuse for late or absent assignments.
- \* Classroom equivalency: Discussion threads, e-mails, and chat rooms are all considered to be equivalent to classrooms, and student behavior within those environments shall conform to the Student Code. Specifically:
  - Posting photos or comments that would be off-topic in a classroom are still off-topic in an online posting.
  - Off-color language and photos are never appropriate.
  - Using angry or abusive language is called "flaming", is not acceptable, and will be dealt with according to the Student Code.
  - Do not use ALL CAPS, except for titles, since it is the equivalent of shouting online, as is overuse of certain punctuation marks such as exclamation points !!!! and question marks ?????.
  - Course e-mails, e-journals, and other online course communications are part of the classroom and as such, are University property and subject to GRAMA regulations and the Student Code. Privacy regarding these communications between correspondents must not be assumed and should be mutually agreed upon in advance, in writing.

"Note: 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."