



ECON 2010-012 (Principles of Microeconomics), 3 Credit Hours

Fall 2016

Mondays and Wednesdays, 1:25 PM – 2:45 PM; BEH S 110

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Office Hours: Wednesdays 12:00pm-1:00pm Bldg. 72 room 106, and by appointment

Required Materials

- **eTextbook:** McConnell, Brue, Flynn, McConnell Economics 20e, ©2014, including online Connect-Plus access, McGraw-Hill.
Note: When you register for this class, you will get automatic access to the e-book. You do not need to purchase anything else unless you must have a printed copy. If you want a printed copy, the best is to purchase used from a store or online.
- Economic journals, blogs and newspapers such as the New York Times, the Financial Times or the Wall Street Journal that focus on microeconomic issues. I will post the links of interesting journals, blogs and articles on lecture PowerPoints and Canvas as I find relevant.

Course Description

This course introduces students to the main microeconomic principles and theories, and focuses on helping students understand the working of markets of a modern economy as well as the decision making process by consumers and producers. The goal is for students to learn how to analytically think about microeconomic issues. Therefore, some knowledge of basic algebra and calculus as well as graphs will be necessary.

Course Outcomes

By the end of this course, you will be able to:

- Demonstrate understanding of basic demand and supply model
- Explain major microeconomic concepts, including utility, scarcity, elasticity, efficiency, output and costs, and externalities.
- Analyze markets and articulate the decision making process by consumers and producers.
- Comprehend and differentiate between different market types—perfect competition, monopoly, monopolistic completion and oligopoly.
- Understand basics of economic inequality, health care and immigration.

Teaching and Learning Methods

This course will be taught through class lectures using PowerPoints and class discussions. Attending lectures is very important because lectures are a way of making links from the principles concepts to the real world, and lectures are where students ask questions, debate relevant points and enlarge their worldview. Interaction between students (for example, in groups) and the instructor will be fostered to create a dynamic learning experience. I believe students have to be engaged and play an active role in the learning process, so some class discussion will be led by students. We will make extensive reference to current microeconomic issues faced in the U.S. economy and global economy at large.

Course Policies

We will cover chapters 1 to 23 of the McConnell, Brue, and Flynn textbook. You are expected to read the chapters and do the related Connect LearnSmart associated to each day of class before lecture. It is your responsibility to participate in class and keep up with due dates. In addition, students are expected to maintain professional behavior and respect for each other in the classroom. In part, this means refraining from using cell phones, iPods, tablets and other electronic devices during class time, and only using laptops and tablets to take notes and/or type up.

Attendance & Punctuality: Because this class involves lectures, discussions and students' contributions, attendance is mandatory. I expect students to arrive on time and contribute to class lectures and discussions. Please come prepared to participate and make contributions to lectures and discussions. You will use **Poll Everywhere** for in class polls/quizzes which will contribute to your participation grade. The primary way you will respond is with SMS text from your smart phone.

Assignments

It is your responsibility to stay up to date with readings, assignments and quizzes. You will extensively use online resources: Connect from the book publisher and McGraw-Hill, the primary homework and testing site. Registering for this class gives you access to this site. You will access Connect from Canvas to access your ongoing assignments.

Grade breakdown is as follows (with weights in percentages):

Timed Quizzes	50%
Homework completed by due dates	20%
Connect LearnSmart completed by due dates	20%
Lecture and Discussion participation	10%

All the assignment except participation will be taken online via Connect.

Late Assignments and Exam Policy:

For quizzes and assignments that will be submitted via Connect, the system is set up in such a way that no answers can be submitted after the deadline. In other words, no late assignments, quizzes and projects will be accepted. To successfully pass the class, you must be on top of due dates all of which will be announced in class and some posted on class calendar. Make-up assignments and quizzes will be given at the discretion of the instructor, only for very serious and verifiable medical reasons, and only if you notify the instructor in advance.

Grading Policy

Grades will follow the university's grading scale (in percentage): 93+ A, 90-92.99 A-, 87-89.99 B+, 82- 86.99 B, 80-81.99 B-, 75-79.99 C+, 70-74.99 C, 65-69.99 C-, 63-64.99 D+, 57-62.99 D, 50-56.99 D-, <50 E

Tentative Course Schedule

<u>Date</u>	<u>Topic/Discussion</u>	<u>Reading</u>
Week 1: Aug 22 – Aug 26	Syllabus and Introduction Limits, Alternatives, and Choices	Chapter 1
Week 2: Aug 29 – Sept 2	The Market System and the Circular Flow Demand, Supply, and Market Equilibrium	Chapter 2 Chapter 3
Week 3: Sept 5 – Sept 9	Market Failures: Public Goods and Externalities	Chapter 4
Week 4: Sept 12 – Sept 16	Government's Role and Government Failure Elasticity	Chapter 5 Chapter 6
Week 5: Sept 19 – Sept 23	Utility Maximization Behavioral Economics	Chapter 7 Chapter 8
Week 6: Sept 26 – Sept 30	Businesses and the Costs of Production Pure Competition in the Short Run	Chapter 9 Chapter 10
Week 7: Oct 3 – Oct 7	Pure Competition in the Long Run Pure Monopoly	Chapter 11 Chapter 12
Week 8: Oct 9 – Oct 16	Fall Break	
Week 9: Oct 17 – Oct 21	Monopolistic Competition and Oligopoly	Chapter 13

Week 10:		
Oct 24 – Oct 28	The Demand for Resources	Chapter 14
	Wage Determination	Chapter 15
Week 11:		
Oct 31 – Nov 4	Rent, Interest, and Profit	Chapter 16
	Natural Resources and Energy Economics	Chapter 17
Week 12:		
Nov 7 – Nov 11	Public Finance: Expenditure and Taxes	Chapter 18
Week 13:		
Nov 14 – Nov 18	Antitrust Policy and Regulation	Chapter 19
Week 14:		
Nov 21 – Nov 25	Agriculture: Economics and Policy	Chapter 20
Week 15:		
Nov 28 – Dec 2	Income Inequality, Poverty, and Discrimination	Chapter 21
Week 16:		
Dec 5 – Dec 9	Health Care	Chapter 22
	Immigration	Chapter 23

University Policies

1. ***The Americans with Disabilities Act.*** 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 this class, reasonable prior notice needs to be given to the Center for Disability Services, 162 Olpin Union Building, (801) 581-5020. CDS will work with you and the instructor to make arrangements for accommodations. All written information in this course can be made available in an alternative format with prior notification to the Center for Disability Services.
2. ***Addressing Sexual Misconduct.*** Title IX makes it clear that violence and harassment based on sex and gender (which includes sexual orientation and gender identity/expression) is a civil rights offense subject to the same kinds of accountability and the same kinds of support applied to offenses against other protected categories such as race, national origin, color, religion, age, status as a person with a disability, veteran's status or genetic information. If you or someone you know has been harassed or assaulted, you are encouraged to report it to the Title IX Coordinator in the Office of Equal Opportunity and Affirmative Action, 135 Park Building, 801-581-8365, or the Office of the Dean of Students, 270 Union Building, 801-581-7066. For support and confidential consultation, contact the Center for Student Wellness, 426 SSB, 801-581-7776. To report to the police, contact the Department of Public Safety, 801-585-2677(COPS).
3. ***Plagiarism,*** which involves copying someone else's words or ideas without acknowledgement, is unacceptable by law and will result in a course grade of F.