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### ECNS 201S.02: Principles of Microeconomics

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# Economics 201 – Principles of Microeconomics

University of Montana

Department of Economics

Spring 2016

**Tuesday & Thursday 12:40-2:00 – GBB 106**

Instructor: Jennifer Muser

Email: Jennifer.Muser@mso.umt.edu

Office: LA 411

Office Hours: Tues/Thurs from 11:00am-12:30pm and Fri by appointment

TA: Anna Guay

Teaching Assistant Email: anna.guay@umconnect.umt.edu

Teaching Assistant Office: LA 410

Teaching Assistant Office Hours: Wed from 10:00am-3:00pm and Mon by appointment

Course Website: [www.pearsonmylabmastering.com](http://www.pearsonmylabmastering.com)

**MyEconLab Course ID: muser54771**

## Course Description

The purpose of this course is to help you develop the tools necessary to understand and analyze the behavior of consumers and firms in the marketplace. Many people think economics is about studying stock markets and analyzing data. In fact, economics studies decision-making. Every day we make choices that involve trade-offs. When we shop for groceries, plan a trip, buy a house, decide how much time and effort to devote to school, work, and leisure, we compare the costs and benefits. Economics provides us with a framework with which to analyze and understand these decisions.

## Textbook

Acemoglu, Laibson, & List, Microeconomics. The book is intended to complement the material presented in lecture. You will likely find the lectures to be more valuable if you read the relevant material in the book before it is presented in class. **The website for the book provides additional materials to support your study. You can purchase a bundle that includes an access code, an e-text, and “value” version of the text at the UM Bookstore. You can also purchase access at Pearson’s website.**

## Exams

The first three exams are not cumulative. The final exam is cumulative. No makeup exams will be given. In the case of a missed exam due to emergency situations, the student may be allowed to put the weight of the missed exam on the final exam, provided I am notified as soon as possible and verification of the emergency is provided to me by phone, voicemail, or email, no later than 24 hours after an exam. A missed final due to an unanticipated emergency may be handled with an incomplete for the course at my discretion and in accordance with University policies. Do not take this class if you know that you cannot make one of the scheduled exams.

**Exam 1: Thursday, February 25<sup>th</sup>**

**Exam 2: Tuesday, March 22<sup>nd</sup>**

**Exam 3: Tuesday, May 3<sup>rd</sup>**

**Final Exam: Tuesday, May 10<sup>th</sup> from 1:10pm-3:10pm**

## Grading Policy

The graded coursework will consist of attendance assignments, homework assignments, and four exams. The first three exams are not cumulative, though the material does build on itself. The final exam will be cumulative. Only your three highest exam scores will count toward your final grade. I will use a traditional grading scale. A=92-100, A-=90-91, B+=88-89, B=82-87, B-=80-81, C+=78-79, C=72-77, C-=70-71, D+=68-69, D=60-67, F=0-59. At the very end of the semester, the scale may be adjusted based on the overall performance of the class. Your final course grade will be determined as follows:

5%	Attendance assignments
20%	Homework (MyEconLab)
75%	Exams

## Attendance Assignments

The textbook is not a substitute for lectures and you will be held responsible for all topics covered in lectures. You may not use my office hours as a substitute for class time. Attendance assignments will not be scheduled, and you must complete the work in class to earn credit for these assignments. In the case of a missed class assignment due to emergency situations or university sponsored activities, an assignment may be excused, provided I am notified as soon as possible and verification of the emergency or activity is provided to me by phone, voicemail, or email, no later than 24 hours after the missed class.

## Course Website

**You are required to register for the course at the link below.** You will be able to access the syllabus and complete your homework assignments at this website. Announcements related to the course will also be posted on this website. **Please ensure that the email you use to register with the website is your university email and that you check it regularly.**

## How to register for the course

1. Go to [pearsonmylabandmastering.com](http://pearsonmylabandmastering.com) and click the **Student** button, in the **Register** section.
2. Enter the **course ID** ⇒ **muser54771**, and click Continue.
3. If you have an existing Pearson account, **Sign** in with your existing user name and password.
  - If you do not have an account, click **Create**.
4. Choose to register an **Access Code** if you purchased a package with an access code, or purchase access with a **credit card/PayPal**. If you are waiting on financial aid to purchase your course materials, select the **Get temporary access without payment for 17 days** at the bottom of the page.
5. Follow the instructions to complete your registration. Check your email for your registration confirmation.

## How to Log into the Course

1. Go to [pearsonmylabandmastering.com](http://pearsonmylabandmastering.com)
2. Click on **Sign In**

3. Enter your username and password, then click **Sign In**
4. Click on the course name on your Courses home page to begin working in your course.

## Homework

Homework will be **due by 11:00PM** on the assigned due date. **Late homework will not be accepted.** The two assignments with the **lowest percentage scores will be dropped** from your homework grade. Problems with registration or any technical difficulties with MyEconLab **WILL NOT** be an accepted excuse for incomplete homework. It is YOUR responsibility to contact Pearson's technical support with any troubles that you have in a timely manner. The support website may be found at <http://247pearsoned.custhelp.com/> or the MyEconLab help page is at <http://www.pearsonmylabandmastering.com/northamerica/myeconlab/students/support/technical-support/index.html>

## Students with Disabilities

If you are a student with a disability who will require reasonable program modifications in this course, please meet with Disability Services for Students in Lommasson 154 for assistance in developing a plan to address program modifications. If you are already working with Disability Services arrange to meet with me during my office hours to discuss reasonable modifications that may be necessary. For more information, visit the Disability Services website at <http://www.umt.edu/disability>.

## Drops and Credit/No-Credit

The University has deadlines and policies applicable to dropping the course and changing your grading option. Request to make changes must be in accordance with University policy and deadlines. In accordance with University policy, students taking the course credit/no credit must earn a D- or better to receive credit.

## Outline of Course Material

The following is a tentative course schedule and associated reading from the text. Additional readings may be assigned during the course.

Week	Exam	Chapters	Topics
1		Chapter 1 & 2	Principles of Economics & Economic Methods
2		Chapter 8	Trade (only 8.1 through 8.3)
3		Chapter 3	Optimization: Doing the Best You Can
4		Chapter 4	Demand, Supply, & Equilibrium
5	Exam 1: Thursday, February 25th	Chapter 5	Consumers and Incentives
6		Chapter 6	Sellers and Incentives
7		Chapter 7	Perfect Competition and the Invisible Hand
8		Chapter 9	Externalities and Public Goods (including section 10.2)
9	Exam 2: Tuesday, March 22nd	Chapter 12	Monopoly
10		Chapter 13	Game Theory and Strategic Play
11			April 4-8: SPRING BREAK

<b>12</b>		Chapter 14	Oligopoly and Monopolistic Competition
<b>13</b>		Chapter 16	The Economics of Information
<b>14</b>		Chapter 18	Social Economics
<b>15</b>	Exam 3: Tuesday, May 3rd	Chapter 17	Auctions and Bargaining (Time Permitting)
<b>16</b>	FINALS WEEK		Final: Tuesday, May 10th from 1:10pm-3:10pm

## Academic Integrity

All students must practice academic honesty. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University. All students need to be familiar with the Student Conduct Code. The Code is available for review online at <http://life.umt.edu/vpsa/studentconduct.php>.

## Students who successfully complete this course will have:

1. A solid foundation in Demand & Supply Theory (including elasticities, market-clearing, shortage, surplus, shifts in demand and supply vs. movements along the curves).
2. The ability to properly identify and use Costs (tradeoffs and choices) in analysis.
3. A solid understanding of the Role of Incentives and Information (pricing, rationality, allocation).
4. The ability to use Marginal Analysis.
5. A working understanding of Comparative Advantage (potential for international application).
6. An understanding of the basic Theory of the Firm (structure, price/output decisions).
7. Exposure to and understanding of Market Efficacy Issues (externalities, market failure, etc.).

## The Last Word

Many of you will find this class challenging. It is imperative that you keep up with the material as we move through it. **If you find yourself struggling early in the course, come to Kaci's or my office hours to get the extra help you may need. Do not wait until the end of the term to seek help—it will likely be too late.**