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ECNS 201S.50: Principles of Microeconomics

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Introduction to Microeconomics
The University of Montana
ECNS 201
Section 02
Fall 2020

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Note: The following syllabus defines the rules and important dates for the semester. However, I reserve the right to make changes if the need arises.

Course Description

This course is an introduction to the principles and tools of microeconomic analysis with applications to public policy. Despite popular misconceptions, economics is not about the study of money and how to make money. Sure, discussions regarding money will arise as a medium of exchange, but we are really going to be studying a much larger conceptual issue involving how people, firms, and governments make choices. Specifically, we are going to be interested in how these entities make choices when faced with limited resources. Our goal is to develop a clear understanding of the underlying values, incentives, and ultimately choices, that manifest themselves in a variety of economic market structures and to reflect on how this new understanding can help guide us in thinking about a wide variety of personal, business, and public policy issues.

Learning Outcomes:

Upon completion of this course students will:

1. Understand the fundamentals of supply, demand, and market equilibrium.
2. Have an understanding of various forms of market structure and competition on social welfare.
3. Know how to calculate and interpret price, income, and cross-price elasticities.
4. Have an understanding of various forms of market failures, including the effects of market power, externalities, and public goods.
5. Have an understanding of various forms of government interventions, such as taxes and price controls, on competitive markets.

Course Text

The required text for the course is Microeconomics, 5th Edition by Krugman and Wells. Over the course of the term we will cover a great deal of information, and I *strongly* urge you to keep up with the daily readings and assignments. We are covering a great deal of material in this three week online class and it is paramount that you use the e-book and assignments to help you solidify the concepts daily. You are **required** to register for the Sapling Learning website through the link on our Moodle page.

On the Sapling Learning website you will have access to the full online version of the text and will complete your daily homework assignments and weekly exams.

Grading

Exams

There will be 3 midterm exams, each worth 15% of your overall class grade. The chapters covered and the exam dates are listed below. Exams will be made available at 10 AM on the due date and must be completed by 5 PM that same day.

Exams will be 1 hour and 45 minute timed exams and you will only be able to answer each question one time. Before you begin each exam make sure that you:

1. Have a solid and reliable internet connection.
2. Have studied the material for the exam and are ready to answer questions on the chapters covered for that exam.
3. Have 1 hour and 45 minutes of uninterrupted time to sit down and complete the exam. Once you open the exam your timer starts and you have 1 hour and 45 minutes to complete the exam. At the end of 1 hour and 45 minutes the exam will close and you cannot answer any more questions. You cannot log out or return to the exam at a later time once you begin. If you must take a quick break (such as for a restroom break) during the exam, do not log out or close your page. Leave your connection open and return as quickly as you can to complete the exam.

4. Homework

You will complete a SaplingPlus Tools tutorial, Math and Graphing Review, and 14 online homework assignments on the Sapling Learning website. The SaplingPlus Tools tutorial and Math and Graphing Review are required but are not graded as part of your homework score. You will have a homework assignment due each week after you complete the reading of the weekly chapter. Your homework score will constitute 40% of your overall grade and will be based on the 12 highest scores of the 14 assignments (in effect, each of your 12 highest homework scores will constitute 3.33% of your overall class grade). Homework assignments may contain different numbers of questions each week but each

homework assignment carries the same overall weight in the homework score. Homework assignments are due by 11:45PM on the due date assigned. After 11:45PM on the due date the assignment will be considered late. You may still complete homework assignments late but there is a 30% cumulative point penalty for each day that an assignment is late. You are welcome and encouraged to complete assignments early if you know you will have a conflict on a particular due date.

On homework assignments you may use your book and get hints as you go. If you miss a problem you may try a problem again up to three times with a 10% penalty on that problem for each missed try.

Due dates for each of the 14 chapter homework assignments and exams are below:

Exam and Homework Due Dates:

- | | |
|-------------------------------|---|
| • Due Aug. 21: Chapter 1 | Math Review & 1 st Principles |
| • Due Aug. 28: Chapter 2 | Economic Models: Tradeoffs and Trade |
| • Due Sept. 4: Chapter 3 | Supply and Demand |
| • Due Sept. 11: Chapter 4 | Consumer and Producer Surplus |
| • Due Sept. 18: Chapter 6 | Elasticity |
| • Due Sept. 22: EXAM 1 | Covering Chapters (1-4 & 6) |
| • Due Sept. 25: Chapter 7 | Taxes |
| • Due Oct. 2: Chapter 10 | The Rational Consumer |
| • Due Oct. 9: Chapter 11 | Behind the Supply Curve: Inputs and Costs |
| • Due Oct. 16: Chapter 12 | Perfect Competition and the Supply Curve |
| • Due Oct. 23: Chapter 13 | Monopoly |
| • Due Oct. 27: EXAM 2 | Covering Chapters (7 & 10-13) |
| • Due Oct. 30: Chapter 14 | Oligopoly |
| • Due Nov. 6: Chapter 15 | Monopolistic Comp. and Product Diff. |
| • Due Nov. 13: Chapter 16 | Externalities |
| • Due Nov. 18: Chapter 17 | Public Goods and Common Resources |
| • Due Nov. 24: EXAM 3 | Covering Chapters (14-17) |

Participation Score

Once per week a video or article will be posted for you to watch or read. Each student is required to post questions or comments regarding the video or article in your assigned group forum on our Moodle page. You will see these assignments under the daily tasks as 'Discussion Assignment'. Posts need not be long (a few sentences to a paragraph), but they do need to be substantive and you are encouraged to interact in a discussion with other group members. Multiple comments and replies are strongly encouraged. Comments and posts will be graded based on the relevance, thoughtfulness, clarity, and contribution of the posts in determining a participation score for each assignment. I will be looking particularly for you to relate your comments to the concepts and theories you are learning in our weekly chapter readings. Please be courteous, respectful and collegial in your posts

with one another. Disrespectful comments towards anyone in the course will not be tolerated.

End of Chapter Problems

Each chapter will also have End of Chapter problems assigned. End of Chapter problems are not graded and are not part of your overall grade calculation for the course. They are provided for you to get extra practice problems and feedback for preparing for the weekly homework assignments and exams.

Overall Course Grade Calculation

Your grades for each assignment and exam can be found on our Sapling Learning class site under the 'Grades' tab. The following percentages will determine your overall class score:

Exam 1	15%
Exam 2	15%
Exam 3	15%
Participation Score	15%
Homework Score	40%

A Word on Cheating and Plagiarism: Do not do it! All students are expected to abide by the University of Montana Student Conduct Code. Any violators of the Student Code of Conduct will be subject to punishment as outlined in the Student Code. For more information, please consult the [Student Code of Conduct](#).

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, please arrange to contact me to discuss reasonable modifications that may be necessary. For more information, visit the [Disability Services website](#).