

Fall 9-1-2016

ECNS 201S.01: Principles of Microeconomics

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**PRINCIPLES OF MICROECONOMICS
ECNS 201.01, FALL 2016**

COURSE INFORMATION

Professor: Helen Naughton, Ph.D.
Office: Liberal Arts 403
Email: helen.naughton@umontana.edu
Office Hours: Tuesdays and Thursdays 12:40-1:40 and by appointment.
Class Time and Room: Tuesdays and Thursdays 11:00-12:20 in SS 356

Teaching Assistants:

Name: Tina Cummins
Office: Liberal Arts 409
Email: tina.cummins@umconnect.umt.edu
Office Hours: Mondays 3:00-5:00, Tuesdays 9:00-11:00 and by appointment.

COURSE RELEVANCE:

Do you like to engage in active debates about current events? This course provides you some basic tools that are necessary to understand economics embedded in news and journal articles. You might find that economics will help you make better decisions in the future.

EXPECTED STUDENT LEARNING OUTCOMES:

1. Understand the role of incentives in decision-making.
2. Analyze individual and firm decisions on the margin.
3. Distinguish between explicit costs and implicit costs.
4. Use the demand and supply model.
5. Explain what we mean by efficiency in the market.
6. Explain why markets sometimes fail to achieve efficiency.
7. Distinguish between economic profit and accounting profit.
8. Analyze firm activity in different types of industries.

CHECK YOUR MATH BACKGROUND:

This course is fairly mathematical. In order to succeed in this course you should have a good grasp of how to use graphs, geometry and basic algebra. We will review the essential math concepts during the first week of class. I expect you already have a working knowledge of the math concepts that I review. It is your responsibility to talk to me as soon as possible if your math skills are not up to the expectation for the course.

REQUIRED TEXTBOOK:

Mankiw, N. Gregory (2015). *Principles of Microeconomics*, 7th ed., Cengage Learning.
There are four copies of the textbook available for 4-hour checkout at the library course reserve.

MOODLE AND EMAIL:

Moodle (<http://umonline.umt.edu/>) is used to post course materials (such as practice questions related to each chapter), conduct surveys, make announcements and send emails. Please make sure that you have set up your email account so that you are receiving the email sent to your firstname.lastname@umontana.edu address. Check Moodle and your email often.

GRADING POLICY:

10% In-Class Experiments and Surveys
30% 4 best Quizzes (7.5% each)
20% Exam 1
20% Exam 2
20% Comprehensive Final

I will not use +/- grading.

A=100%-90%, B=89%-80%, C=79%-70%, D=69%-60% and F=59% and below.

IN-CLASS EXPERIMENTS AND SURVEYS:

We will have several in-class experiments and surveys. Because experiments only work if there are incentives to participate and if you are present, **there is no way to “make up” the experiment** even if your absence is excused. The experiments and surveys could take place unannounced and so it is important to attend every class.

QUIZZES:

There will be 5 quizzes throughout the term. The quizzes comprise 10 multiple-choice questions similar to the practice questions posted on Moodle. To do well on the quizzes you have to work through all the practice questions before class. The lowest quiz score (or one missed quiz score) will be dropped.

MIDTERM EXAMS AND COMPREHENSIVE FINAL:

There will be two non-cumulative midterm exams and a comprehensive final. To help you prepare for the multiple-choice exams work through practice problems for each chapter. **No early or make-up exams will be provided.** If you miss an exam due to a University-approved emergency the instructor may allow you to shift the weight of the exam to the comprehensive final. Contact the instructor as soon as possible to arrange such a shift.

BRING TO EXAMS AND THE FINAL:

- (1) Skinny red SCANTRON (with 100 questions on each side),
- (2) #2 lead pencils,
- (3) Good eraser,
- (4) Calculator (**All cell/smart phones must be turned off.**),
- (5) Notes on a **small note card (3 by 5 inches)** to help you with the exam. Notes have to be hand written—that means no Xerox copies or printed material of any sort.

UNIVERSITY GUIDELINES:

(1) Academic Dishonesty: University policy requires that I include the following statement: 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 must be familiar with the Student Conduct Code. The Code is available for review online at http://life.umt.edu/VPSA/student_conduct.php

(2) Disabilities: The University of Montana assures equal access to instruction through collaboration between students with disabilities, instructors, and Disability Services for Students (DSS). If you think you may have a disability adversely affecting your academic performance, and you have not already registered with DSS, please contact DSS in Lommasson 154. I will work with you and DSS to provide an appropriate accommodation.

TENTATIVE OUTLINE OF TOPICS:

The following calendar outlines the topics, quizzes and exams for the term. We may move a little faster or slower than scheduled.

| | Tentative Topic by Week | Reading | Exams |
|----------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------|
| Week 1: Starting Aug. 29 | Course Overview Principles of Microeconomics Math Review Basic Concepts | Syllabus Ch. 1 Ch. 2 App. (pp. 37-45) Ch. 2 | |
| Week 2: Starting Sep. 5 | Gains from trade Thursday, Sep. 8—Class canceled | Ch. 3 | Thursday—Class canceled |
| Week 3: Starting Sep. 12 | Demand and Supply Tuesday, Sep. 13—Quiz 1 | Ch. 4 | Tuesday—Quiz 1 |
| Week 4: Starting Sep. 19 | Elasticity | Ch. 5 | |
| Week 5: Starting Sep. 26 | Government policies Tuesday, Sep. 27—Quiz 2 | Ch. 6 | Tuesday—Quiz 2 |
| Week 6: Starting Oct. 3 | Welfare economics Tuesday, Oct. 4—Midterm Exam 1 | Ch. 7 | Tuesday—Exam 1 |
| Week 7: Starting Oct. 10 | Costs of taxation | Ch. 8 | |
| Week 8: Starting Oct. 17 | Externalities Tuesday, Oct. 18—Quiz 3 | Ch. 10 | Tuesday—Quiz 3 |
| Week 9: Starting Oct. 24 | Public goods and common resources | Ch. 11 | |
| Week 10: Starting Oct. 31 | Costs of production Tuesday, Nov. 1—Quiz 4 | Ch. 13 | Tuesday—Quiz 4 |
| Week 11: Starting Nov. 7 | Costs of production Tuesday, Nov. 8—No class, Election Day | Ch. 13 | Tuesday—No class |
| Week 12: Starting Nov. 14 | Perfect competition Tuesday, Nov. 15—Midterm Exam 2 | Ch. 14 | Tuesday—Exam 2 |
| Week 13: Starting Nov. 21 | Perfect competition Thursday—No class, Thanksgiving | Ch. 14 | Thursday—No class |
| Week 14: Starting Nov. 28 | Monopoly | Ch. 15 | |
| Week 15: Starting Dec. 5 | Oligopoly Tuesday, Dec. 6—Quiz 5 | Ch. 17 | Tuesday—Quiz 5 |
| Finals Week: Starting Dec. 12 | Comprehensive Final on Wednesday, Dec. 14, 10:10-12:10 | | Wednesday—Final |