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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

Fall 2016

Monday, Wednesday, & Friday 1:00-1:50 – Forestry 301

Email: Jennifer1.Muser@umontana.edu

Office Hours: Mon./Wed. from 2pm-3pm and Fri. from 9:30am-12:30pm

TA Email: Dylan.Cole@umontana.edu

Course Website: www.pearsonmylabmastering.com

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 and provides us with a framework with which to analyze and understand 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.**

Course Website

You must register for the course at the link below in order to complete homework. 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 and click the **Student** button, in the **Register** section.
2. Enter the **course ID ⇒ muser89862**, 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 14 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
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.

Attendance

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. While attendance will not be a component of your grade, the exams will focus on topics covered in class.

Grading Policy

The graded coursework will consist of homework assignments and five exams. The first four exams are not cumulative, though the material does build on itself. The final exam will be cumulative. Only your four 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. Your final course grade will be determined as follows:

20%	Homework & Quizzes (MyEconLab)
80%	Exams

Homework

Homework and Quizzes on MyEconLab will be **due by 11PM** 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>

Exams

The first four 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: Friday, September 23rd

Exam 2: Wednesday, October 19th

Exam 3: Wednesday, November 9th

Exam 4: Friday, December 9th

Final Exam: Friday, Dec. 16th from 1:10pm-3:10pm

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	Date	Day	Class #	Topic	Sections Covered	
1	29-Aug	Mon	1	Welcome and Syllabus		
	31-Aug	Wed	2	Scope of Econ & Optimization	1.1-1.3	
	2-Sep	Fri	3	Equilibrium & Empiricism	1.4-1.6	
2	5-Sep	Mon	UNIVERSITY HOLIDAY - NO CLASS			
	7-Sep	Wed	4	Economic Methods & Questions	All Chapter 2	
	9-Sep	Fri	5	Optimization in Levels/Net Benefit Analysis	3.1-3.2	
3	12-Sep	Mon	6	Optimization in Differences/Marginal Analysis	3.3	
	14-Sep	Wed	7	Marginal Analysis & Examples		
	16-Sep	Fri	8	Demand: Markets & Law of Demand	4.1-4.2	
4	19-Sep	Mon	9	Supply Activity & Law of Supply	4.3	
	21-Sep	Wed	10	Review		
	23-Sep	Fri	11	EXAM 1		
5	26-Sep	Mon	12	Demand/Supply Equilibrium	4.4	
	28-Sep	Wed	13	S&D Examples & Price Controls	4.5 & Examples	
	30-Sep	Fri	14	The Buyer's Problem	5.1-5.2	
6	3-Oct	Mon	15	Demand Curve Revisited & Consumer Surplus	5.3-5.4	
	5-Oct	Wed	16	Demand Elasticities	5.5	
	7-Oct	Fri	17	Intro to Perfect Competition & The Seller's Problem	6.1-6.2	
7	10-Oct	Mon	18	Seller's problem Continued	6.2	
	12-Oct	Wed	19	Supply Curve revisited & Producer Surplus	6.3-6.4	
	14-Oct	Fri	20	Short Run to Long Run & Long Run Equilibrium	6.5-6.6	
8	17-Oct	Mon	21	Review		
	19-Oct	Wed	22	EXAM 2		
	21-Oct	Fri	23	Perfect Competition & Efficiency; Individual to Firm	7.1-7.2	
9	24-Oct	Mon	24	Invisible Hand Across Industries; The Role of Price	7.3-7.5	
	26-Oct	Wed	25	Chapter 7 Continued		
	28-Oct	Fri	26	The PPC & Comparative Advantage	8.1-8.2	
10	31-Oct	Mon	27	Trade between States & Countries	8.3-8.4	

	2-Nov	Wed	28	Externalities & Solutions to Externalities	9.1-9.3
	4-Nov	Fri	29	Public goods & Common Pool Resource Goods	9.4-9.5
11	7-Nov	Mon	30	Review	
	9-Nov	Wed	31	EXAM 3	
	11-Nov	Fri	UNIVERSITY HOLIDAY - NO CLASS		
12	14-Nov	Mon	32	The Monopolist	12.1-12.3
	16-Nov	Wed	33	Monopoly Continued	12.4-12.7
	18-Nov	Fri	34	Game Theory and Strategic Play	13.1-13.3
13	21-Nov	Mon	35	Chapter 13 - Activity	
	23-Nov	Wed	STUDENT TRAVEL DAY - NO CLASS		
	25-Nov	Fri	UNIVERSITY HOLIDAY - NO CLASS		
14	28-Nov	Mon	36	Game Theory Continued	13.4-13.5
	30-Nov	Wed	37	Oligopoly	14.1-14.2
	2-Dec	Fri	38	Monopolistic Competition	14.3-14.5
15	5-Dec	Mon	39	Chapter 14 Examples & Activity	
	7-Dec	Wed	40	Review	
	9-Dec	Fri	EXAM 4		
16	12-Dec	Mon	41	Grades and Review for Final	
	14-Dec	Wed	NO CLASS		
	16-Dec	Fri	FINAL EXAM - 1:10-3:10pm		

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/student conduct.php](http://life.umt.edu/vpsa/student%20conduct.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.
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 my office hours with questions. Do not wait until the end of the term to seek help—it will likely be too late.**