

ECON 111 – 05

INTRODUCTION TO MICROECONOMICS

DICKINSON COLLEGE

FALL 2016

Professor: Tony Underwood

Office: Althouse 216

Office Hours: Monday & Wednesday, 2-3pm; Thursday, 3-4pm; or by appointment.

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I check my email very frequently. If you are unable to meet with me during my scheduled office hours, please email me to schedule an alternative time to meet. My door is (almost) always open!

Class Meets: MWF, 12:30 – 1:20 pm, Althouse 201

COURSE DESCRIPTION

Economics, most generally, is the study of humankind in the ordinary business of life. In this course we will study how individuals make decisions and how these decisions interact with the decisions of others. We discuss the fundamentals of economic analysis and basic economic institutions with particular emphasis on consumer demand and the output and pricing decisions of firms. The implications of these actions taken by firms and consumers, operating within various market structures, on the allocation of resources and overall social welfare are examined. Special attention is given to the sociopolitical environment in which these decisions are made and the use of economic analysis in public policymaking.

COURSE OBJECTIVES

- The mastery of essential microeconomic concepts, theories and chains of reasoning.
- The identification and explanation of basic microeconomic concepts, theories and chains of reasoning used in assigned course materials.
- The ability to independently apply microeconomic concepts, theories and chains of reasoning to a range of economic phenomena.
- The ability to comprehend and create economic models and chains of reasoning using equations and graphs.

COURSE STRUCTURE

Required Textbooks & Websites:

Paul Krugman & Robin Wells. *Microeconomics*. 4th Edition. Worth Publishers. 2015.

Moodle (via Gateway)

Most materials for this course – syllabus, any additional reading assignments, problem sets and solutions to problem sets – will be available via *Moodle*. You should check *Moodle* regularly as I will post any additional supplemental readings or resources here. If you have difficulty using *Moodle* or other IT resources, you should contact the Information Technology Help Desk on x1000 or in the basement of the library.

Sapling Learning

Throughout the course of the semester you will be required to complete weekly (for the most part) online homework assignments using Sapling Learning. To register, go to, <https://www.saplinglearning.com/ibiscms/login/>, create an account, and follow the on-screen instructions. See here: <http://www2.saplinglearning.com/help/higher-education-us/accounts-and-registration>, for additional registration and enrollment instructions. The registration fee is \$40.

Lectures:

You are responsible for the material covered in class. It is very important that you attend class every day. You will receive the largest benefit from the class meetings if you read the required material prior to class. Attendance is therefore necessary and will account for 5% of your total course grade, and participation strongly encouraged.

Problem Sets:

You will be required to complete **four (4)** written problem sets. Problem set assignments will be posted to *Moodle*, and will focus on applications of the tools and concepts we cover in class. Many of these problem sets will include both an analytical and writing components. These assignments are *due at the beginning of class* on the date specified on the course schedule; however, I will accept these assignments as “on time” until 4pm on the due date. For successful completion of the course, all problem sets must be submitted. *Late submissions will be accepted until 4pm on the day of the next class meeting (a penalty of 25 percentage points be applied for all late submissions). After this time, late submissions will no longer be accepted for credit.* You may work on these assignments with fellow classmates; but all final work MUST be your own. If any assignment is blatantly copied from someone, I will notice; please avoid this situation! These assignments are a great opportunity to deepen your understanding of the material and prepare yourself for exams. Your average grade on these problem sets will account for 20% of your final course grade.

Sapling Assignments:

Sapling assignments will always be due on Monday nights by 11pm. These due dates are specified on the course outline. The assignments will typically become available for completion one week prior to the due date. There are a total of **twelve (12)** graded Sapling assignments due throughout the semester, out of which I will drop your **two** lowest score(s) in the determination of your final grade. Thus, the average grade of your top 10 graded assignments will account for 25 percent of your final course grade.

Exams:

There will be two (2) midterm exams to confirm and evaluate your understanding; as well as a *cumulative* final exam.

Exam 1: Friday, October 7

Exam 2: Monday, November 14

Final Exam: Tuesday, December 13, 2:00 pm

COURSE POLICIES

Grading System: Your final course grade will be calculated as follows:

Assignment	Percentage
Written problem sets	20%
Sapling	25%
First midterm exam	15%
Second midterm exam	15%
Final exam	20%
Attendance and participation	5%

The grading scale will be as follows:

A: 92.5 – 100%

A-: 89.5 – 92.4%

B+: 86.5 – 89.4%

B: 82.5 – 86.4%

B-: 79.5 – 82.4%

C+: 76.5 – 79.4%

C: 72.5 – 76.4%

C-: 69.5 – 72.4%

D+: 66.5 – 69.5%

D: 62.5 – 66.4%

- D-: 59.5 – 62.4%
F: 59.4% or below

No “extra credit” will be offered. The way to improve your grade beyond what it otherwise would be is to work hard to understand the material and seek additional help when necessary.

Classroom Environment:

In the classroom, during lectures and discussions, the goal is to develop and maintain an environment of mutual respect: respect for me, respect for your fellow classmates, and my respect for you. What this means is that I will do all I can to teach effectively and listen to your questions, comments, jokes, or complaints; and respond as best I can. While at the same time you listen while I am talking, avoid talking amongst yourselves, keep your cell phones away, and keep laptop usage to in-class topics. If we all abide by these policies we can learn a great deal, have enlightening discussions, and hopefully have a little fun along the way!

Academic Integrity:

Students have an obligation to integrity in all academic work. In this course, submission of exam, homework, or Sapling assignments to be counted toward your course grade automatically implies a personal pledge that you have neither given nor received unapproved information about the assignment, whether by copying answers, exchanging unauthorized prior information, sending or receiving answers via text message, etc. Violation of this pledge in even the slightest degree is a violation of the Student Code of Conduct and may result in a failing grade for the assignment in question, an F for the course, suspension, expulsion, or other consequences. In other words, no cheating, it's just not worth it!

Test Administration:

There will be NO make-up exams. If you must unexpectedly miss an exam you must present evidence of a medical or family emergency. If you know in advance that you will be unable to take an exam, contact me as soon as possible to make other arrangements. In general, with an acceptable reason, you may arrange to take an exam early, but never late.

Accommodations for Disabilities:

Dickinson College makes reasonable academic accommodations for students with documented disabilities. Students requesting accommodations must make their request and provide appropriate documentation to the Office of Disability Services (ODS) in Dana Hall, Suite 106. Because classes change every semester, eligible students must obtain a new accommodation letter from Director Marni Jones every semester and review this letter with their professors so the accommodations can be implemented. The Director of ODS is available by appointment to answer questions and discuss any implementation issues you may have. ODS proctoring is managed by Susan Frommer (717-254-8107 or proctoring@dickinson.edu). Address general

inquiries to 717-245-1734 or e-mail disabilityservices@dickinson.edu. For more information, go to www.dickinson.edu/ODS.

Classroom Recording:

This class, including lectures, classroom discussions and laboratory sessions, may be audio recorded as an accommodation granted by the Office of Disability Services (ODS). If this is the case, the course instructor will inform all members of the class. The course instructor may, for pedagogical and/or assessment purposes, require that you be audio or video recorded during specific course activities. If such activities are a part of this course, this syllabus will indicate the purposes for recording, when recording will occur, how recordings will be used and how long they will be retained. In addition, the instructor will clearly announce to all participants when the recording is starting and when it ends. Audio or video recording of any lecture, classroom discussion, or laboratory session in this course other than for the above purposes is strictly prohibited and may be a violation of Pennsylvania's Wiretapping and Electronic Surveillance law (18 Pa. C.S. Section 5701 *et seq.*).

Study Tips:

Keep up with reading assignments. I highly recommend that you read the relevant sections of the text *before* each class and work through at least two problems from the end of each chapter or the study guide.

Gaining a good understanding of economics often takes time. Do not panic if you do not understand something right away: re-read the section and work through additional problems. If any topic remains unclear after working through the relevant section, please seek my help as soon as possible!

Please make use of my office hours if you have any questions about the material. That is what they are for! I also encourage you to find a small study group and work with other students as you gain an understanding of the material. Explaining economic concepts to others is often the best way to gain a good understanding of the material yourself.

For more learning and study skills, check out these resources:
<http://www.dickinson.edu/learningskills>.

**The following Course Outline shows topics that will be covered, required reading assignments, and due dates. Exam dates are set in stone, so mark them on your calendar. Additional required and optional reading assignments will be posted on *Moodle* and announced in class in advance.

COURSE OUTLINE (UPDATED 9/19/16)

WEEK	DATES	READINGS & TOPICS	ASSIGNMENTS
1	29-Aug	Introductions & Syllabus Review	
	31-Aug	Chapter 1: First Principles	
	2-Sep	Chapter 1: First Principles	Sapling Registration
2	5-Sep	NO CLASS	
	7-Sep	Chapter 2: Trade-offs and Trade	Sapling #1
	9-Sep	Chapter 2: Trade-offs and Trade	
3	12-Sep	Chapter 3: Supply & Demand	
	14-Sep	Chapter 3: Supply & Demand	Sapling #2
	16-Sep	Chapter 3: Supply & Demand	
4	19-Sep	Chapter 4: Consumer & Producer Surplus	Assignment 1
	21-Sep	Chapter 4: Consumer & Producer Surplus	Sapling #3
	23-Sep	Chapter 5: Price & Quantity Controls	
5	26-Sep	Chapter 5: Price & Quantity Controls	Sapling #4
	28-Sep	Chapter 6: Elasticity	
	30-Sep	Chapter 6: Elasticity	Assignment 2
6	3-Oct	Chapter 6: Elasticity	Sapling #5
	5-Oct	Markets and Public Policy: The Minimum Wage Debate	
	7-Oct	EXAM 1	
7	10-Oct	Chapter 7: Taxes	Sapling #6
	12-Oct	Chapter 7: Taxes	
	14-Oct	Chapter 9: Costs, Benefits, and Marginal Analysis	
8	17-Oct	<i>Fall Break: NO CLASS</i>	
	19-Oct	Chapter 10: The Rational Consumer	Sapling #7
	21-Oct	Chapter 10 Appendix: Indifference Curves	
9	24-Oct	Chapter 10 Appendix: Indifference Curves	Sapling #8
	26-Oct	Chapter 11: Inputs and Costs	
	28-Oct	Chapter 11: Inputs and Costs	Assignment 3
10	31-Oct	Chapter 11: Inputs and Costs	
	2-Nov	Chapter 12: Perfect Competition	Sapling #9
	4-Nov	Chapter 12: Perfect Competition	
11	7-Nov	Chapter 12: Perfect Competition	
	9-Nov	Chapter 13: Monopoly	Sapling #10
	11-Nov	Chapter 13: Monopoly	
12	14-Nov	EXAM 2	
	16-Nov	Chapter 15: Monopolistic Competition	
	18-Nov	Chapter 15: Monopolistic Competition	
13	21-Nov	Product Differentiation: Consumerism and Advertising	Sapling #11
	23-Nov	<i>Thanksgiving Break: NO CLASS</i>	
	25-Nov		
14	28-Nov	Chapter 16: Externalities	Assignment 4
	30-Nov	Chapter 16: Externalities	
	2-Dec	Pollution Control Policies: Taxes vs. Cap and Trade	
15	5-Dec	Chapter 17: Public Goods and Common Resources	Sapling #12
	7-Dec	Chapter 17: Public Goods and Common Resources	
	9-Dec	Catch-up & Final Exam review	