

ECO201: PRINCIPLES OF MICROECONOMICS

Fall 2009

Instructor: Professor Bill Even
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Office hours: 9:00-10:00 Monday and Wednesday
2:00-3:30 Tuesday and Thursday
Required Materials: *Microeconomics* by Michael Parkin (9th edition)
Aplia & Turning point clicker (instructions for purchase of these products are available on the course blackboard site under "course information").

Course Objectives: The course provides an overview of how economics can be used to better understand and evaluate the decisions of consumers, businesses, and government. Some questions to be addressed include:

- How does a free-market economy allocate resources and determine prices?
- Why is government needed to provide certain commodities or services?
- What advantage does the free-market have over government in the production of goods and services?
- Why are some markets "competitive" and others "monopolistic"? What are the consequences of different market structures?
- When does a market fail to generate the best outcome for society?
- Why are competitive markets typically preferred over monopolistic markets?
- What determines the distribution of income and the level of wages in an economy?
- What are the causes of unequal income distribution and what problems arise when government tries to redistribute income?
- How do taxes affect consumer and business behavior?
- What are the causes of world trade patterns and why do economists usually argue against restricting world trade?

Course Theme: Throughout the course, we will emphasize the ability of economics to understand the behavior of the world around us. We will learn when a free market economy generates the "best" outcomes available given our nation's limited resources and when it might fail. When the free market "fails", we will consider possible corrective remedies that the government might undertake, and also examine potential problems with government intervention.

CLASS POLICIES

Readings

The best strategy is to browse the chapter assigned in the text by the first day that it is to be covered in class (tentative dates are listed on the syllabus; updates are posted on my website). As the semester progresses, I will supplement the text with handouts that are to be read before the subsequent class period. These handouts will be available on my web page.

Blackboard

The blackboard website for this course will post class announcements and provide a summary of your grades. The blackboard website will also contain a link to my eco201 webpage providing notes for each chapter and other supplementary materials.

Aplia

You must purchase access to the Aplia website in order to complete homework assignments. These assignments include a combination of practice and graded problems. The scores you earn on the graded assignments will be part of your course grade. You must complete the Aplia assignments by the posted deadline. No credit will be given for assignments completed after the deadline. If you have any questions or concerns about the grading of an Aplia assignment, you must inform me within 1 week of the due date. Grade corrections will not be made more than one week after the due date.

Turning Point Clickers.

- Everyone must purchase a turning point clicker. Information on how to purchase a clicker and register it through blackboard is available on the blackboard website. To receive credit for participation (see below), your clicker must be registered through the blackboard website and must be operational during class. If you do not have your clicker in class (or if the batteries are dead), you cannot receive participation credit. I recommend that you carry spare batteries for your clicker.

- Participation Bonus: Throughout the semester, we will use turning point software to test your understanding of the class material during the lectures. Each day that the participation is scored, you may score some “bonus points”. If you score above 70% on a given day, you receive a participation point. If you score below 70% but above 40%, you will receive a half-point. If you score below 40%, you will not receive a bonus point. Obviously, if you miss class for any reason, forget your clicker, or have an inoperable clicker, you will not receive a bonus point. At the end of the semester, I will calculate the percentage of possible participation points received. Based on your overall performance score, I will add points to your overall total (described in the grades section) as follows:

90% and above:	3 points
80-89.99	: 2 points
70-79.99	: 1 point
Below 70	: 0 points

These participation bonus points will be added to your overall score before determining the grade you receive in the course. For example, if you had an average of 79% based upon the exams, quizzes and homeworks and also earned more than 90% of the possible participation points, your course grade would be based upon an overall score of 82 percent (a B-).

- Academic Misconduct. All students should be familiar with student regulations regarding academic misconduct outlined in Chapter 5 of the student handbook. To be sure there is no confusion with respect to the use of turning point devices for submitting graded information, note that the student handbook defines each of the following (among other offenses) as academic misconduct:
 - a. Taking a quiz or examination or similar evaluation in the place of another person.
 - b. Utilizing another person to take a quiz, examination, or similar evaluation in place of oneself.

Submitting another person’s answers for class participation with a turning point device (or allowing your turning point device to be used for such) will be considered academic misconduct.

No PDAs are allowed on exams or quizzes. Cell phones MUST be turned off and stowed prior to class.

E-mail

I frequently send announcements regarding assigned readings, homeworks, and quizzes via e-mail to your muohio.edu address. I ask that you be judicious in your use of email to ask questions about the course. Please be sure to check other course materials for the answer before writing me. Also, if you need help with course content, please visit during office hours or attend a supplemental instructor session. Since my email spam filter screens e-mail, your odds of successful delivery of an email are much greater if you send your email from your muohio.edu account.

Grades

Grades are based upon the scores you receive on the two midterms (25% weight on each), quizzes (10% weight on overall quiz performance), Aplia homework (10% weight) and the final (30% weight). Quizzes will be announced at least one class in advance. If you do better on the final than on your worst midterm (in percentage terms), the percentage score you receive on the final will replace the score received on your worst midterm. The two lowest quiz scores will be dropped in calculation of the overall quiz score. Your overall score on the Aplia homework will discard the two lowest scores. Failure to complete the Aplia homework by the stated deadlines will result in a score of zero on the homework.

Grade Appeals

If you feel that the score you received on an exam, quiz, Aplia assignment, or class participation is incorrect, you must submit a written description of the problem via email **within 1 week** of the date that the score for the item in question was posted. Failure to check your grades on a timely basis will not exempt you from this deadline.

Make-Up Policy

There are 2 midterms during the semester. The dates listed with the schedule of topics are subject to change. You are responsible for any changes in the schedule announced in class. In the case of a missed exam, the final exam score will replace your missed midterm score. In the event that you miss a quiz for any reason, it will be dropped as one of your two lowest quiz scores. **Regardless of the reason for missing a quiz or exam, no make-up will be given unless arrangements are made prior to the time of the relevant quiz or exam and you can provide documented evidence of a conflict that merits rescheduling (e.g. a university sponsored event).** If you fail to complete an Aplia assignment by the stated deadline, it will be counted as one of your low scores and discarded from the calculation of your overall homework grade.

Return of Exams & Quizzes

All midterm exams and quizzes will be returned to you as soon as possible. Final exam scores will be posted and students have the right to review their final exams. However, all copies of the final exam are kept by the instructor. Any materials you do not retrieve will not be kept beyond June 1, 2010.

Office visits

I encourage you to visit me during my office hours for clarification of lecture notes, text readings, grading policies, or advice on study habits. You need not schedule an appointment if you can visit during my scheduled office hours. If your schedule prohibits you from seeing me during my scheduled office hours, make an appointment with me after class or send me e-mail. If you visit me, please prepare yourself by reviewing the relevant notes and readings and see me as quickly as possible after a problem arises. Timely responses to problems that arise are important for two reasons. First, problems rapidly compound in this course. Second, waiting to the day before an exam or quiz will likely mean a long waiting line outside of my office, and some chance that you will not be able to ask your questions.

Supplemental Instruction

Alex Bluebond and Colleen Boyle will be the supplemental instructors for this course. In mid-September, they will begin to hold bi-weekly sessions at a time and place to be announced. These sessions will provide you with an opportunity to receive answers to any questions you have about the material.

Drop Policy

Until 10/30/2009, a student may drop the course with no grade or a grade of W (see registrar for details).without a grade. After 10/30, a student may not drop the course unless a petition is filed and approved by the appropriate committee. Quoting from the student handbook (section 203.F.3), "Only in rare circumstances will a petition to withdraw from a course after the ninth calendar week be approved for reasons of academic performance alone."

READING ASSIGNMENTS AND EXAM DATES

(subject to change)

DATES	TOPIC	ASSIGNED READING
8/25	Introduction to course	
8,27, 9/1, 3	What is Economics The Economic Problem	Ch. 1 Ch. 2
9/8, 10	Demand and Supply	Ch. 3
9/15, 17	Elasticity	Ch. 4
9/22, 24	Efficiency and Equity	Ch. 5
9/29, 10/1	Markets in Action	Ch. 6
10/8	First Midterm Exam (subject to change)	
10/13, 15	Organizing Production	Ch. 9
10/20, 22	Output and Costs	Ch. 10
10/27, 29, 11/3	Competition	Ch. 11
11/5, 10	Monopoly	Ch. 12
11/17	Second Midterm Exam.	
11/19, 24	Monopolistic Competition and Oligopoly	Ch. 13
11/25-29	Thanksgiving break.	
12/1,3	Demand and Supply in Factor Markets	Ch. 17
12/8, 10	Trade	Ch 20
12/17 (Thursday)	FINAL EXAM AT 8:00 a.m. Location to be announced.	