ECO201: PRINCIPLES OF MICROECONOMICS
Fall 2015

Instructor: Professor Bill Even
Supplemental Instructor: Mary Jacoby.
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Office hours: 1:00-2:00 p.m. Tuesday and Thursday
8:30-10:30 a.m. on Wednesday

Required Materials: Microeconomics plus Myeconlab by Michael Parkin (12th edition), ISBN 013400468X,
Turning point device

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 how the principles of economics can be used 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 read 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.
Canvas: The Canvas website for this course will post class announcements and provide a summary of your grades. It will also contain a link to my eco201 webpage providing notes for each chapter and other supplementary materials.

Myeconlab: You must purchase access to the Myeconlab website in order to complete homework assignments and online quizzes. These assignments include a combination of practice and graded problems. The scores you earn on the graded assignments and quizzes will be part of your course grade. You must complete the Myeconlab assignments by the posted deadline. No credit will be given for assignments or quizzes completed after the deadline. If you have any questions or concerns about the grading of a Myeconlab assignment or quiz, you must inform me via email within 1 week of the date that the grade for the relevant assignment was posted.

Turning Point Device: Everyone must purchase a turning point device. Information on how to purchase a clicker and register it through Canvas will be made available as soon as it is available. To receive credit for participation, your clicker must be registered through the Niihka 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 Score. Throughout the semester, we will use turning point software to test your understanding of assigned reading or class material during the lectures. Each day of class that you attend and submit answers via turning point, you will receive a percentage score based on the number of correct answers you submit. For each answer your submit, you will receive a full-point if your answer is correct and a half-point if it is incorrect. At the end of each class, you will receive a percentage score for that day. For example, if there are 5 questions and you submit 4 correct answers, you earn 90% (4.5 points out of 5 possible) for the day; if you submit 5 incorrect answers, you receive 50% for the day; if you submit no answers, you receive 0% for the day. In computing your overall participation score, I will discard your two lowest scores. In the event that you have not properly registered your turning point device through Canvas and I cannot track your scoring, you will receive a 0 for a turning point score.

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:

- Taking a quiz or examination or similar evaluation in the place of another person.
- Utilizing another person to take a quiz, examination, or similar evaluation in place of oneself.

I consider submission of another student’s answers for class participation with a turning point device, allowing your turning point device to be used for such, or submitting answers without attending class as an act of academic misconduct.

No PDAs or electronic dictionaries are allowed on exams or quizzes. Cell phones MUST be turned off and stowed prior to an exam. Having access to an unauthorized device during an exam or quiz will be considered academic misconduct. If you have any questions about whether an electronic device is allowed, be sure to inquire.
E-mail: I frequently send announcements regarding assigned readings, homeworks, and quizzes via e-mail to your muohio.edu address. In accordance with university policy, I expect that you read your email at least every other day. Consequently, you are expected to be aware of any announcement I make via email within 48 hours.

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 Miami’s spam filter screens e-mail, your odds of successful delivery of an email are much greater if you send your email from your miamioh.edu account.

Grades

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<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Myeconlab homework (with two lowest scores dropped)</td>
<td>9%</td>
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<tr>
<td>Myeconlab quizzes (with two lowest quiz scores dropped)</td>
<td>9%</td>
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<tr>
<td>Participation Score (with two lowest scores dropped)</td>
<td>7%</td>
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<tr>
<td>First midterm</td>
<td>25%</td>
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<td>Second midterm</td>
<td>25%</td>
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<tr>
<td>Final exam</td>
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Supplemental Instruction: I plan to have a supplemental instructor for this course. I will announce when the twice weekly sessions are scheduled. These sessions will provide you with an opportunity to receive answers to any questions you have about the material.

Drop Policy: Until 10/26/2015, a student may drop the course with no grade or a grade of W (see registrar for details). After 10/26, 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."
**Make-Up for Homework, Quizzes, or Exams.** 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 or via email. In the case of a missed exam, the final exam score will replace your missed midterm score. In the event that you miss a homework or quiz deadline for any reason, it will be dropped as one of your two lowest scores. Regardless of the reason for missing a quiz or exam, no make-up will be given. In the event that you anticipate a conflict associated with a university sponsored event in advance of the exam, contact me at least two classes prior to the scheduled exam date to discuss the possibility of arranging an alternative time to take the exam.

**Grade appeals** If you believe that your exam, quiz, turning point score, or Myeconlab problem set was misgraded, you must submit a written appeal no later than 2 classes after the relevant grade was posted in Canvas. The appeal must be made in writing and sent via email.

**Office Hours.** My office hours are listed at the top of the syllabus. You are encouraged to visit me during those hours for clarification of lecture notes, the text, assistance with homework, or advice on study habits. When you visit, come during my posted office hours or speak to me after class to schedule an appointment. Please prepare for your visit -- organize your questions and review the relevant lecture notes and readings. Be forewarned -- office hours may be very busy immediately before an exam. It is best not to wait to the last minute to ask questions.

**Supplementary Instruction:** Mary Jacoby is the SI for this course. SI study sessions are regularly scheduled, out-of-class, review sessions where students compare notes and discuss readings. Students learn how to integrate course content and reasoning skills in sessions led by the SI. A meeting time and place will be announced for SI sessions as soon as possible.

**E-mail:** Throughout the semester, I will send you email with course announcements to your Miami email address that will also be available via Niihka. If you regularly use another address, register it with Miami so that email is forwarded. I assume that you read your email daily. While email is a wonderful tool to enhance communication between student and professor, I ask that you be judicious in your use of email. Please do not send email to ask questions about course material (e.g. clarification of lecture notes, homework problems, solutions to old exam problems.). These questions should be asked during SI sessions or my office hours. Second, please do not send email asking questions that are already addressed in the syllabus, posted on the web, or announced in class or on Niihka (e.g. exam dates, office hours, grade policies). Finally, be aware that the university has a spam filter that may screen out email sent from third-party email providers (e.g. yahoo, hotmail). It's best to send me email from your Miami account.
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<thead>
<tr>
<th>DATES</th>
<th>TOPIC</th>
<th>ASSIGNED READING</th>
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<tbody>
<tr>
<td>8/25</td>
<td>Introduction to course</td>
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<td></td>
<td>What is Economics</td>
<td>Ch. 1</td>
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<td>8/27, 9/1</td>
<td>The Economic Problem</td>
<td>Ch. 2</td>
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<td>9/3, 8</td>
<td>Demand and Supply</td>
<td>Ch. 3</td>
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<td>9/10, 15</td>
<td>Elasticity</td>
<td>Ch. 4</td>
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<td>9/17, 22</td>
<td>Efficiency and Equity</td>
<td>Ch. 5</td>
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<td>9/24, 9/29</td>
<td>Government Actions in Markets</td>
<td>Ch. 6</td>
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<td>10/1</td>
<td>Special topics and review</td>
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<td><strong>10/6</strong></td>
<td><strong>First Midterm Exam (subject to change)</strong></td>
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<td>10/8, 13</td>
<td>Trade</td>
<td>Ch. 7</td>
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<td>10/15, 20</td>
<td>Organizing Production</td>
<td>Ch. 10</td>
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<td>10/22, 27</td>
<td>Output and Costs</td>
<td>Ch. 11</td>
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<td>10/29, 11/3, 5</td>
<td>Competition</td>
<td>Ch. 12</td>
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<tr>
<td>11/10</td>
<td>Special topics and review</td>
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<tr>
<td><strong>11/12</strong></td>
<td><strong>Second Midterm Exam (subject to change)</strong></td>
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<tr>
<td>11/17, 19</td>
<td>Monopoly</td>
<td>Ch. 13</td>
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<td>11/24, 12/1, 3</td>
<td>Monopolistic Competition and Oligopoly</td>
<td>Ch. 14-15</td>
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<tr>
<td>12/7-12/11</td>
<td>Final exam week. Time and location of final TBA.</td>
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OPTIONS FOR PURCHASING REQUIRED MATERIALS

1. **Textbook and Myeconlab.**

   You have several options in terms of how you purchase the text and access to Myeconlab
   
   - Purchase a new text (12th edition) which is bundled with an access code to Myeconlab (approximately $260)
   
   - Purchase a used book and purchase Myeconlab separately for $60 at www.myeconlab.com. An earlier edition of the textbook will be quite similar (and cheaper), but you may find that some of the material has been relocated.
   
   - Purchase Myeconlab along with access to an e-text ($105). The e-text gives you access to an on-line version of the text, but printing functionality is limited.

2. **Turning point devices.**

   You have two options for purchasing a device to submit your Turning Point responses in class:
   
   - a conventional response device (sometimes called a “clicker”)
   - a virtual response device.


   You can purchase a conventional response device at one of the Oxford bookstores (Shriver, Follets, Dubois). Alternatively, you can purchase either the virtual or conventional device at [http://store.turningtechnologies.com/](http://store.turningtechnologies.com/) and enter p1vn as the school code for Miami to get special pricing.

   Responseware is software that allows you to use a web enabled device (e.g. i-phone, android phone, wireless laptop) as a “virtual response device”. This requires a subscription to Turningpoint. The cost for a 1 year subscription is $20 and the software is free.

   If you purchase a clicker online, be sure you factor in shipping time because we will begin using clickers during the first week of class.

   After you have purchased your device, you must register it in Canvas. Go to the Canvas course website, select “modules”, and choose the Turning Technologies link. This will ask you for your device id.
Registering for Myeconlab  
Eco201: Principles of Microeconomics, Fall 2015.

1. Go to [www.pearsonmylabandmastering.com](http://www.pearsonmylabandmastering.com).
2. Under Register, select Student.
3. Confirm you have the information needed, then select OK! Register now.
4. Enter your instructor’s course ID: even19375, and Continue.
5. Create an account. **Use your Miami Unique ID** as your username and complete the required fields.
6. Select an access option.
   - Use the access code that came with your textbook or that you purchased separately from the bookstore.
   - Buy access using a credit card or PayPal account.
   - Get 14 days temporary access. (The link is near the bottom of the screen.)
7. From the confirmation page, select Go To My Courses.
8. On the My Courses page, select the course tile Eco201: Principles of Microeconomics, Fall 2015 to start your work.

To sign in later:

1. Go to [www.pearsonmylabandmastering.com](http://www.pearsonmylabandmastering.com).
2. Select Sign In.
3. Enter your Pearson account username and password, and Sign In.
4. Select the course tile Eco201: Principles of Microeconomics, Fall 2015 to start your work.

To upgrade temporary access to full access:

1. Go to [www.pearsonmylabandmastering.com](http://www.pearsonmylabandmastering.com).
2. Select Sign In.
3. Enter your Pearson account username and password, and Sign In.
4. Select Upgrade access from the course tile Eco201: Principles of Microeconomics, Fall 2015.
5. Enter an access code or purchase access with a credit card or PayPal account.

For a registration overview, go to [www.pearsonmylabandmastering.com/students/get-registered](http://www.pearsonmylabandmastering.com/students/get-registered). Scroll down to **Need a little help?** and select a video.