

EC111 – H01: (Honors) Principles of Microeconomics

Fall 2018

Tuesday/Thursday 5:00-6:20pm, Classroom LIN26B

Professor: Laura Jackson Young

Office: Adamian Academic Center (AAC) 173

Office Hours: Tuesday/Thursday 2:00pm – 3:00pm, and by appointment

Website: See course Blackboard and FlatWorld sites

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Course Description

This course is designed to be a very rigorous introduction you to the economic way of thinking. You are expected to work hard, actively participate, ask questions whenever you are uncertain and perform to the best of your ability.

The goal of the course is to provide you with the analytical tools and intuition necessary to analyze important topics in the economics framework. The science underlying the study of economics considers how economic agents (consumers, firms, and society as a whole) make decisions and how to allocate scarce resources. This semester will focus on microeconomics – considering decisions within individual markets and how actions of the government or external events affect the incentives facing members of the economy and how they might respond.

By the end up of the course you should be comfortable discussing how firms and consumers make decisions, how various market structures determine prices, and how decisions are made at the margin. Students will develop the skills to understand and analyze current economic issues and are encouraged to apply the topics from class while reading news articles and economic research.

Textbook: *Principles of Microeconomics* (Version 3) – Libby Rittenberg and Timothy Tregarthen

- Link to buy book directly from website: <https://students.flatworldknowledge.com/course/2585641>
- ISBN13: 978-1-4533-8372-8
- You have the option to purchase online access to the textbook (\$29.95) or online access + Ebook downloads (\$49.95). The Ebook downloads include PDFs and files for e-readers, tablets, and smartphones so you can access the textbook from anywhere.
- Use your Bentley email address when registering for the FlatWorld course.
- We will be using the online homework tool associated with this textbook, which you will access via the following link: www.practice.flatworldknowledge.com.

Required Readings

I have posted a selection of articles on Blackboard that we will discuss throughout the semester. The Course Schedule included at the end of the syllabus (and also posted on Blackboard) highlights the material outside of the textbook that we will be using. I will expect you to have read the piece before class so that you can contribute to the discussion. The material from the articles may also appear on exam questions.

Recommended Materials

We will frequently discuss current events related to domestic and international economic conditions. I encourage you to seek out other resources such as *The Wall Street Journal*, *Financial Times*, *Bloomberg*, or *The Economist* on a regular basis. This will help you to understand how the economic concepts we discuss in class are pertinent to everyday life.

Course Goals

The introduction of basic tools of economics: marginal analysis and demand and supply, in order to study resource allocation and interactions amongst consumers, firms and governments.

Learning Objectives

A. Knowledge Objectives:

- a. The fundamental economic problem in the presence of scarcity
- b. Has understood demand and supply analysis, market mechanisms and consequences of government interference
- c. Has understood analysis of the firm and the working of the firm and industry within different market structures; perfect competition, monopolistic competition, oligopoly, monopoly

B. Skills Acquired:

- a. Has acquired graphical and other analytical skills/methods as applied to problem-solving in the context of economic theory
- b. Has developed the ability to correctly choose and apply appropriate analytical tools

C. Perspectives Gained:

- a. Has an appreciation of the power of incentives and marginal analysis to change behavior at individual and firm levels

Grading

Evaluation for the course will be based upon:

- | | |
|---------------------------|-------|
| - Midterm Exams (2 @ 20%) | = 40% |
| - Final Exam | = 25% |
| - Online Homework | = 15% |
| - Econ Link | = 15% |
| - Class Participation | = 5% |

Exams

Midterms: The midterm exams will be held in class on **Thursday, October 4 and Thursday, November 8**. The exams will cover the material presented in class, readings scheduled outside of class, and the homework assignments. The exams will consist of multiple-choice questions, mathematical problems, and short-answer problems. Each exam will be worth 20% of your overall grade.

Final: The final exam will be held on **Tuesday, December 18th** from **11:00am-1:00pm**. It will be a cumulative assessment of the material learned throughout the semester. The final exam will be of a similar format to the midterms.

Missed Exams: There will be no make-up midterm exam. You are forewarned well in advance to properly schedule your time and make proper arrangements for other potential conflicts. If you must miss one of the midterm exams, for example due to illness, you may be allowed to transfer the missed credit to the final exam – therefore the final exam will count for 45% of your grade. You must present your explanation for any absences in writing to me in advance if the reason for the absence could be foreseen, or as soon as possible thereafter if the reason for the absence could not be foreseen. It is up to my discretion whether or not to accept your absence note. *If you have prior commitments for the date of the final exam that preclude you from being present, you should not be enrolled in this class.*

Please check your final exam schedule early for any conflicts. The Registrar establishes the official final exam schedule. According to their policy, if you have more than two final exams in one **calendar** day, you may be able to reschedule one of the exams. If this is an issue, **please contact me ASAP**.

Online Homework:

I will post weekly online homework assignments on the FlatWorld website throughout the semester and will specify the due dates according to how much material we cover during the class meetings. These will consist of multiple exercises to help you learn to apply the concepts covered in class. I encourage you to work together on these assignments, but everyone must equally contribute and you are responsible for submitting your own assignment. You will find the homework assignments to be good study guides for the exams. You must submit the problem sets by the deadline as noted on the website and course schedule. **No late homework will be accepted.** I will drop the lowest score when computing your overall grade for the problem sets.

Econ Link

Throughout the semester, you will be asked to listen to select podcasts or consider short scenarios in which economic concepts can be applied. You will be expected to write a 2-3 paragraph post for the *Discussion Board* on Blackboard explaining how the topic links to the course. Your task will be to respond to the prompt using course concepts and the economic way of thinking. I will provide specific due dates for the posts associated with each chapter as we progress through the course. You must submit your post on time as we will discuss some of these in class afterwards. Any Econ Link post submitted late (but within 24 hours) will be worth a maximum of 75% credit, 50% if submitted within 48 hours, and zero credit after 48 hours. I will explain the details more in class and instructions will be posted on Blackboard.

Class Participation

I expect all students to actively participate during lectures and class discussions. We will regularly discuss economic research, news articles and current events. I will also assign extra readings outside of the textbook to provide more accessible applications of the concepts being covering in class. You should familiarize yourself with the material before class so that you can contribute to the discussion. This will help to enhance your understanding of the material and improve your critical thinking skills regarding economic theory and application. Furthermore, this will make the class more engaging and interesting for all. I will make note of exceptional class participation after each class meeting.

Also, we will work through in-class exercises during most class meetings. I expect you to attempt to work through these exercises and share your thoughts with the class. I will post solutions to the in-class exercises on Blackboard and these will be helpful when preparing for exams.

Please feel free to meet with me throughout the semester to evaluate your status regarding this component of the course grade.

Student Responsibilities

Academic Integrity:

This class will be conducted in full accordance with Bentley's policies about academic integrity and the Bentley Honor Code. These can be found in the Student Handbook: <http://www.bentley.edu/offices/academic-services/policies-and-procedures#Academic%20Integrity>. The best way to avoid a problem is to consult with your instructor before taking any action that might constitute a violation.

Learning is a privilege that demands responsibility. At Bentley, students and faculty are members of an academic community that supports integrity both inside and outside the classroom. The expectation at Bentley is that students will take advantage of the opportunity for intellectual development and, in doing so, will conduct themselves in a manner consistent with the standards of academic integrity. When these standards are violated or compromised, individuals and the entire Bentley community suffer. Students who engage in acts of academic dishonesty not only face university censure but also may harm their future educational and employment opportunities. In other words, don't bring unauthorized materials into exams, don't plagiarize someone else's work, and make sure that your collaborations are conducted in accordance with university and course policy.

Exams: In-class exams must be completed individually without the help of prohibited materials. These resources are not to be used under any circumstances: cell phones, programmable calculators, computers and/or iPads/tablets, textbooks, or notes. Cheating will not be tolerated.

Individual and Group Writing Assignments: Under no condition is plagiarism excusable. Any idea or language that did not originate with you must include a citation. For help in avoiding plagiarism, please visit: www.plagiarism.org or <https://owl.english.purdue.edu/owl/section/3/33/>. For this class, either the MLA and APA style of citation is acceptable. The Bentley library webpage also provides very helpful guidance on citing sources (<http://libguides.bentley.edu/citingsources>).

The work in the Econ Link posts must be original. You may not collaborate with anyone but you are welcome to seek guidance from the instructor of this course.

Tutoring: Students are allowed to have private tutors or lab assistants help them understand the material, however it is always recommended that the student seek help from the instructor for better understanding of course material. It is expected that the student will notify the instructor if s/he is frequently using a tutor or lab assistant. Tutors or lab assistants may NOT complete assignments on behalf of the student.

Information for Students Who Require Special Accommodations:

Bentley University abides by Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990 which stipulate no student shall be denied the benefits of an education solely by reason of a disability. If you have a hidden or visible disability which may require classroom accommodations, please call the Office of Disability Services within the first 4 weeks of the semester to schedule an appointment. **The Office of Disability Services** is located in the **Office of Academic Services (JEN 336, 781.891.2004)**. The Office of Disability Services is responsible for managing accommodations and services for all students with disabilities.

If you are registered with Disability Services, please get in touch with me as early as possible so that we can review your accommodation plan.

Student Conduct:

While I do not take attendance, I do expect you to come to class and participate. Our class meetings will be the best way to learn and understand the material. I will frequently ask students to share their answers and ideas with the class and I encourage you to at least try and answer to the best of your ability. I don't care if you always get the right answers but I want you to be able to think and apply the concepts we are covering in class. Do not hesitate to come meet with me if there are topics with which you are struggling and need additional review.

I will not respond to questions regarding grades via email. If you have any questions or concerns about your grades, you must meet with me in person. I will post all assignment and exam grades on Blackboard. The University Grading Scale applies in this course.

Useful Information

Snow-Cancellation Make-Up Policy:

Hopefully we do not have to work with cancellations due to inclement weather. However, if necessary, we will abide by the official university closing policy. As a first option, should a make-up class be necessary, we will utilize the allotted make-up day chosen by the Registrar. As an alternative, I may assign extra exercises or a seminar on campus to attend and summarize. Lastly, we may utilize Zoom to conduct extra review sessions remotely when meeting in person is not an option. We will address these issues at the appropriate time should the weather present a problem.

Economics/Finance/Statistics Learning Center (AAC 122):

Tutors are available on a walk-in basis 5 days a week. For hours and further details:

<http://www.bentley.edu/academics/departments/economics/eco-fi-stat-learning-center>.

HOURS: The Eco-Fi-Stats Learning Center is open:	Sunday:	6:00 - 9:00 pm
	Monday - Wednesday:	1:00 - 9:00 pm
	Thursday:	1:00 - 7:00 pm

Writing Center:

The Writing Center offers one-on-one tutoring to students of all years and skill levels. Located on the lower level of the Bentley library (room 023), the Writing Center provides a welcoming and supportive environment in which students can work on writing from any class or discipline. Writers are encouraged to visit at all stages of the writing process; they can come with a draft, an outline, or just some initial thoughts and questions.

Open six days a week, the Writing Center is staffed by highly skilled student tutors who challenge writers to take ownership of their own work while also helping them develop long-term writing skills and strategies. Drop-ins are welcome, but appointments are encouraged and can be made online at bentley.mywconline.net or by phone at 781.891.3173. For hours and additional information, visit our website at bentley.edu/writing-center.

ESOL Center:

“The ESOL Center offers writing and English language support to students who are English Speakers of Other Languages (ESOL). Our faculty tutors specialize in working with multilingual writers and can provide feedback and strategies on writing for all your course and career-related writing. You're welcome to come in for help at any stage of the writing process, from the brainstorming and organizing point through the final drafting stage. In addition, you can receive support related to source documentation, Power Point slide reviews, oral presentation practice, and pronunciation along with conversation fluency and enrichment.

The ESOL Center is located on the lower level of the Bentley Library, room 026. Day and evening appointments can be scheduled through <https://bentleyesol.mywconline.net> or by dropping by the ESOL Center to see if a faculty tutor is available. Because of the high demand for appointments, however, we encourage scheduling a time in advance whenever possible.”

Tentative Course Outline**:

Week of:	Major Topics Covered / Readings	Textbook
8/28-8/30	Course Logistics/What is Micro? Work through TryIt! Exercises Appendix A: Graphs in Economics (REVIEW ON YOUR OWN)	Ch. 1
9/4-9/6	Confronting Scarcity: Choices in Production Econ Link #1	Ch. 2
9/11-9/13	Demand and Supply Reading: "France is Running out of Butter for its Croissants" Econ Link #2	Ch. 3
9/18-9/20	Applications of Demand and Supply – Price ceilings and floors Reading: "The Ticket Demand Index: Ranking the Most Popular Visiting Sports Teams" Econ Link #3	Ch. 4
9/25-9/27	Elasticity Econ Link #4	Ch. 5
10/2-10/4	Tuesday: Review for Midterm Thursday: Midterm 1	
10/9-10/11	No class Tuesday – Fall Break Markets, Maximizers, and Efficiency Marginal decision-making Consumer and Producer Surplus Econ Link #5	Ch. 6
10/16-10/18	Taxes and Externalities Public and Private goods Reading: "Cuba will recognize private property in its new constitution" Econ Link #6	Ch. 6
10/23-10/25	Production and Costs Reading: "Shortages of carbon dioxide in Europe may get worse" Econ Link #7	Ch. 8
10/30-11/1	Market Structure: Perfect Competition Econ Link #8	Ch. 9
11/6-11/8	Tuesday: Review for Midterm Thursday: Midterm 2	
11/13-11/15	Market Structure: Monopoly Econ Link #9	Ch. 10
11/20-11/22	Market Structure: Monopoly Reading: AT&T-Time Warner merger case No class Thursday – Thanksgiving	
11/27-11/29	Market Structure: Monopolistic Competition and Oligopoly Reading: "Advertising: Dollars and Decisions"	Ch. 11
12/4-12/6	Econ Link #10	
	FINAL EXAM: Tuesday, December 18th from 11:00am-1:00pm	

**Disclaimer: Although I intend to follow this outline as closely as possible, there may be times when deviations from the material presented herein are necessary.