

Principles of Microeconomics: 3250: 200-001
Tuesday/Thursday 9:15 AM – 10:30 AM
Classroom: Polsky 561/Online
Fall 2020

Professor: Dr. Amanda Weinstein
Office: College of Business Administration (CBA), Department of Economics, Room 322
Email: aweinstein@uakron.edu
Office Hours: WebEx appointments

Required Online Homework and Textbook:

For this course, digital activities and homework will be a part of your overall grade. Therefore, you will need to purchase access to Macmillan Achieve. You can access Macmillan Achieve by going to your Principles of Microeconomics course in Brightspace, go to Course Materials, Content, Assignments within Brightspace or going directly to the Macmillan Achieve Site.

Achieve E-book: Principles of Microeconomics, Betsey Stevenson and Justin Wolfers. 1st Ed.

Course ID: x2prur

Course Outline

The objective of the course is to teach basic concepts of decision making through microeconomics using simple quantitative tools (graphs, mathematical expressions). You are expected to understand microeconomic concepts and apply them to current events and issues. It also prepares you for upper-level classes.

The course begins with studying the demand and supply model. We learn the decision-making of profit-maximizing firms, and how they interact in the market. We also study the equilibrium outcomes of markets, the efficiency of market mechanism, government intervention, and market imperfections.

Learning Objectives

This course fulfills a General Education Social Science requirement.

1. To demonstrate knowledge of major concepts, findings, and historical perspectives in each of the following disciplinary areas including scarcity, decision making, allocation, trade, specialization, markets and prices, role of prices, competition and market structure.
2. To be able to find information resources about the economy and evaluate their reliability.
3. To be able articulate the role of ethics in each disciplinary area specifically focusing on the tradeoff between efficiency and equity and the role of government in the economy.
4. To be able to solve and interpret quantitative problems (including numerical calculations involving opportunity cost, price and income elasticity of demand, consumer and producer surplus, marginal product, economic profit and loss, and various cost and revenue concepts) and qualitative problems (including rational decision making, weighing benefits and costs, using

- analytical tools such as supply and demand to predict price movements, and evaluating the merits of public policies from the perspectives of equity and economic efficiency).
5. To be able to communicate basic microeconomic analysis effectively to a lay audience.

Learning Strategy

At the University of Akron, it is generally expected that for every hour you spend in class, you will spend 2 preparation hours outside of class.

The best learning results are attainable through a good understanding of the concepts, and frequently applying them in lectures, exercises, homework assignments, exams and analysis of current events. I require the following:

1. Read over the chapters and related class material ***before*** each class. Summarize your understanding during your reading noting any questions you may have.
2. Attend each class, take good notes, ask questions and ***actively participate*** in class. Utilize in-class assignments to get help.
3. After class, study your notes and work through the homework. Practice! Practice! ***Practice!***
4. As you notice questions, clarify the questions. Seek help if you feel lost (from classmates, tutors, professor, google, Khan Academy, etc.) Do not wait as classes are built upon previous classes.

Resources/Recommended Reading

It is good exercise to apply what you learn in this class to current events. Follow the department on facebook (<https://www.facebook.com/uakroneconomics/>). Other useful resources that students may find useful include to follow on twitter or like of Facebook: The Economist (www.economist.com), Wall Street Journal (www.wsj.com), The New York Times (www.nytimes.com), etc. Blogs: Economix Blog (<http://www.nytimes.com/upshot/>), <http://www.econtalk.org/>, <http://blogs.wsj.com/economics/>, google!

Assessment

Your grade will be based on the following:

- **Before Class Learning Curve Assignments (10%):** Before class, you must read the e-book chapter and complete the learning curve reading check assignments (online within Macmillan Achieve – you can get to this through the Brightspace assignments).
- **Homework Assignments (20%):** All homework is assigned online within Macmillan Achieve. **Purchasing Achieve access is a requirement for this class. No late assignments are allowed.** There is a graded homework assignment for each chapter we cover in class (you can get to this through the Brightspace assignments any additional practice problems within Achieve are optional).
- **Excel Assignments (10%):** Excel assignments will be done in excel and turned into Brightspace. Instructions and a template are provided on Brightspace. If you have a MAC, you can get excel for free from UA (you cannot use numbers or any other program).

- **Exams (40%):** There are 4 scheduled exams. Your final grade will include only the 3 highest exam scores. The final exam is comprehensive. **No make-up exams will be given.** All exams will be online during the regularly scheduled course time (and timed).
- **Writing Assignment (20%):** There will be 1 writing assignment where you will apply the economic concepts we have learned in class to the assigned topic. The paper should be 1-2 pages in length plus any figures, graphics, or tables. You must cite all references appropriately and turn the assignment into Brightspace. A writing template will be provided on Brightspace.

How to calculate your final grade using weights in excel or by hand:

<https://www.excel-easy.com/examples/weighted-average.html>

<https://www.wikihow.com/Calculate-Weighted-Average>

Grading Scale:

After adding up the components and using the appropriate weighting scale from above, the total percentage will be rounded to the nearest integer. Any 0.5 or higher will be rounded up. Grades will be determined by the following scale.

A: 93-100	A-:90-92	
B+: 87-89	B: 83-86	B-: 80-82
C+: 77-79	C: 73-76	C-:70-72
D+: 67-69	D: 63-66	D-:60-62

Writing Assignment: A Labor Market Analysis of Your Major

As we go through the course, you will be expected to apply the material to a labor market analysis of your college major and your expected occupation or industry (or a major you are considering).

1. Write an analysis of the labor market you expect to enter into upon graduation. This analysis should be unique to you, your major, and future occupation and industry.
2. You should apply the various concepts covered in class to analyze your labor market including but not limited to supply and demand.
3. To complete the assignment, you will need to find and download data showing the recent trends in wages and employment for your industry or occupation and create 2 charts in Excel to display this data. The chart should be included within your essay in MS Word written in an easy to understand professional language. You should adopt the style of a major newspaper journalist so your ideas are clear and persuasive to your readers. You will be graded on your ability to write effectively as well as your ability to analyze the labor market.
4. You must directly cite all references you use and if you use the words of others they must be in quotes and referenced to the page of the reference. Do not use the work of any other student past or present. Failure to do this will result in a presumption of academic dishonesty.
5. A paper template is available on Brightspace and you will write and submit your assignment on BrightSpace.

Add/ Drop Class Dates

<https://www.uakron.edu/registrar/dates/>

Tentative Class Schedule

The class schedule provides an outline of the material and assignments for this class. ***This is a tentative outline only and subject to change. Any changes will be announced in class.***

Week	Tuesday	Thursday
1	Aug 25 Ch. 1: The Core Principles of Economics	Aug 27 Ch. 1 continued
2	Sep 1 Ch. 2: Demand: Thinking Like a Buyer	Sep 3 Ch. 2: continued
3	Sep 8 Ch. 3: Supply: Thinking Like a Seller	Sep 10 Ch. 3: continued
4	Sep 15 Ch. 4: Equilibrium: Where Supply Meets Demand	Sep 17 Ch.5: Elasticity: Measuring Responsiveness
5	Sep 22 Review for Exam 1 Excel Assignment 1 Due	Sep 24 Exam 1 Online (Ch. 1-5)
6	Sep 29 Ch. 6: When Governments Intervene in Markets	Oct 1 Ch. 6 continued
7	Oct 6 Ch. 7: Welfare and Efficiency	Oct 8 Ch. 8: Gains from Trade
8	Oct 13 Ch. 9: International Trade	Oct 15 Ch. 10: Externalities and Public Goods
9	Oct 20 Ch. 10 continued	Oct 22 Review for Exam 2
10	Oct 27 Exam 2 – Online (Ch. 6-10)	Oct 29 Ch. 11: The Labor Market
11	Nov 3 Ch. 12: Wages, Workers, and Management	Nov 5 Ch. 14: Market Structure and Market Power

12	Nov 10 Ch. 15: Entry, Exit, and Long-Run Profitability	Nov 12 Ch. 15 continued
13	Nov 17 Ch. 16: Business Strategy	Nov 19 Ch. 17: Sophisticated Pricing Strategies
14	Nov 24 Ch. 18: Game Theory and Strategic Choices	Nov 26 – NO CLASSES
15	Dec 1 - ONLINE Exam 3 Review	Dec 3 - ONLINE Exam 3 - Online (Ch. 11-12, 14-18) Final Paper Due Dec 4 th by Midnight
17	Final Exam - Online	

Conduct

Attendance and Class Disruptions:

When you attend class, I expect that you will show up on time and stay through the end of the class period. If you show up late or must leave early please be respectful of your classmates and cause as minimal of a disruption as possible. I expect that you will **be prepared** (read the chapter beforehand), participate, and not disrupt class. During lectures, please turn off all cell phones, do not play games, or surf the web. Also, please do not talk to your neighbor or I will assume you have a question.

Contacting the Instructor and Email Etiquette:

The best time to ask questions is always in class! Outside of class, many questions can be answered by referring to the syllabus. The best way to reach me outside of class is via email during normal business hours. I will do my best to get back to you in one business day. I recommend that you send emails only from University of Akron accounts as other accounts may be automatically blocked and/or deleted as spam. When sending an email, ensure that your message is professional and includes you class and section (or class time) information. Below is an example of a professional email.

Subject: Principles of Micro Question

Dr. Weinstein,

I am a student in your Principles of Micro class and I would like to set up a time to meet on Thursday, 2/12 to discuss the excel assignment.

Thank you.

Jane Doe

Code of Student Conduct: Academic Integrity and Misconduct

Students may provide assistance to other students on homework assignments within MindTap, the excel assignments, and the writing assignment, BUT EACH STUDENT MUST TURN IN HIS OR HER OWN WORK!

Code of Student Conduct: <http://www.uakron.edu/sja/code-of-conduct.dot>
<http://www.uakron.edu/ogc/UniversityRules/pdf/41-01.pdf>

The University of Akron believes that... “Academic honesty is fundamental to the activities and principles of any university. All members of an academic community must be confident that each person's work has been responsibly and honorably acquired, developed and presented. The assumption that your work is a fair representation of your actual ability, knowledge and skills form the basis of institutional quality and the quality of its graduates.”

The University of Akron's Code of Student Conduct (3359-41-01 Section D) defines “student misconduct” as behavior that violates university policies, rules and regulations. Any student or student organization alleged to have committed or to have attempted to commit the following misconduct is subject to the disciplinary process outlined in this rule.

Examples of academic misconduct include (but are not limited to) plagiarism; using unauthorized assistance in taking quizzes, tests or examinations; and ***copying the work of another student***. Ignorance of the University's Code of Student Conduct is never considered an “excuse” for academic misconduct, so I recommend that you review the Code of Student Conduct and, specifically, the sections dealing with academic misconduct.

If you have any questions about the above policy or what constitutes academic misconduct in this course, please contact me.

Title IX of the Education Amendments of 1972 prohibits sex discrimination against students, guests and employees of educational institutions.

<http://uakron.edu/title-ix/>

Students with Disabilities Contact Information

“Any student who feels she/he may need an accommodation based on the impact of a disability should contact the Office of Accessibility at 330-972-7928. The office is located in Simmons Hall Room 105. “