ECON 1011, Sec 01
INTRODUCTION TO MICROECONOMICS
FALL 2013
TR 11:30 AM - 1:00 PM, Room: Louderman 458

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Office Location: 315A Seigle Hall
Office hours: Monday, 2:30 – 3:30 PM; Thurs, 9:45 – 10:45 AM, and/or by appointment
Class Home Page on Blackboard: https://bb.wustl.edu

Course Objectives and Learning Outcomes:
At the end of the course the student should be able to:
• Identify and understand the core principles and concepts in microeconomics namely, scarcity, opportunity cost, cost-benefit principle, rationality, sunk cost, marginal analysis, absolute and comparative advantage, and, externalities.
• Identify and understand the determination of equilibrium prices and quantities using forces of supply and demand.
• Apply microeconomic tools to understand the economic behavior of consumers and producers.
• Identify and understand the different market structures in the US economy.
• Identify and understand the concepts of externalities and market failure.
• Analyze current economic news using one or more of the microeconomic frameworks presented in the class or in the text.

Study Materials:

application, *Connect*, is available at the University bookstore. You may also purchase an older edition of the book as long as you take responsibility for updating any material that may be missing from earlier editions. In that case you may separately register for McGraw Hill *Connect*, through their website at [http://create.mcgraw-hill.com/wordpress-mu/success-academy-student/](http://create.mcgraw-hill.com/wordpress-mu/success-academy-student/). Registration on Connect is not mandatory although strongly recommended due to positive student feedback during past semesters. Information about the text book is available at: [http://highered.mcgraw-hill.com/sites/007731851x/information_center_view0/study_econ_app.html](http://highered.mcgraw-hill.com/sites/007731851x/information_center_view0/study_econ_app.html)


CONNECT Registration opens on Aug 26, 2013. The URL is: [http://connect.mcgraw-hill.com/class/s_bandyopadhyay_principles_of_micro_econ_1011_01_tr_1130_am_-_1pm_fall_2013](http://connect.mcgraw-hill.com/class/s_bandyopadhyay_principles_of_micro_econ_1011_01_tr_1130_am_-_1pm_fall_2013)

**Internet and E-mail Access:**
I must be able to communicate with you via your E-mail address that is printed on my class roster in Blackboard. Please make it a habit to read this E-mail on a regular basis. You are responsible for maintaining an active status of your E-mail account so that you may receive any notification that I may send you regarding the course via E-mail. If you use some other E-mail account routinely (like Google, yahoo, etc.), please make sure that your WUSTL email is forwarded to this address or this (other) account is registered with the University and is reflected on my class roster in Blackboard.

A significant part of your class material will be posted on the Econ1011 homepage on the Blackboard website. To access the site use any standard web browser and enter location: [https://bb@wustl.edu](https://bb@wustl.edu) and log in using the same User-ID and Password that you used to register for classes. Once you have successfully logged in, you have to click on the link for this class. You will find the syllabus, handouts, quizzes and power point slides posted under the relevant sections. Please make it a habit to read the announcements posted on Blackboard before coming to class.

**Course Activities:**
- Quiz - 5% of course grade.
- Two Midterm Exams - 30% of course grade, each, for a total of 60%.
- Final Exam - 35% of course grade.

**Quiz Policy:**
- A Quiz (containing 15 multiple choice type questions) from each chapter will be posted (for a brief period of time) on Blackboard, typically after I have covered the chapter in class. An announcement regarding the posting will be made on Blackboard. To receive credit for a Quiz, you will answer the quiz online and submit it online (you must hit the submit button) before the posted deadline. Please ensure that you start the process early so that you are not delayed due to congestion on the server as a result of several students submitting their answers at the very last minute. The server will not accept late submissions – no exceptions.
- Once a quiz closes (past deadline) I will review the solutions in class and post a copy of the solutions on Blackboard. Your quiz will be automatically graded and the scores will be posted on your grade-book in Blackboard.
- During the semester you will be offered 12 quizzes, each worth 0.5%, for a maximum total semester quiz score of 5%. For full credit on each quiz (equal to 0.5%) you must get at least 8 out of 15 answers correct. You will get zero if you get 7 or fewer correct answers. You will have 7 days from the day of the quiz closing to correct any possible grading or typographical error on your quiz score. After 7 days no changes will be made to your quiz score even if it was a mistake on my part.
- You should look at a quiz as a learning tool (not a testing tool like an exam). Therefore, feel free to use all resources (books, study guides, internet resources, smart phones, friends, classmates, library – anything that works) to understand and learn the material you are being quizzed on. The TAs and I will not be able to discuss a quiz with you before it closes. After the quiz has closed we will be available to answer any question that you may have on it.

**Midterm and Final Exam Policy:**
- You will be offered TWO MID TERM exams and ONE cumulative FINAL exam. **All exams are mandatory.**
- The midterm exams will have a combination of multiple choice type and free-response type questions. The final exam will only contain multiple choice type questions.
- Each Midterm Exam will test you on the additional material covered before each test. The Final exam, on the other hand, is cumulative - all materials covered during the semester are included on the syllabus for the test.
- For your exams you will need nothing except a #2 pencil (to fill in the scantron sheet to be provided by me), an eraser and a pen (optional and only to write the free-response answers). You may use a #2 pencil only for the multiple choice part.
- You are allowed to use a basic or a regular scientific calculator on the exams. You are not allowed to use a graphing calculator, an “advanced” scientific calculator or the calculator on your cell phone/laptop/notebook.

**Late Assignments and Missed Exams Policy:**
- There are no opportunities to make up a Quiz. If you do not submit a Quiz on or before the deadline and the Blackboard server rejects your submission, you will receive a score of zero.
- **All exams are mandatory.** If you miss an exam you will receive a score of zero on it. The only exceptions to this rule are if you have a documented medical excuse, or a documented family emergency requiring previously unforeseen out of town travel. If you are unavailable for an
exam due to official WUSTL business (such as a game, etc.), you need to provide me with (at least) a two-week advance written notice and any other documentation that I may require to establish that missing the exam is absolutely necessary in the greater interests of the University community. If you have a medical or a family emergency, I will need verification regarding the same from your Wash-U Advisor or the Dean’s office. Beyond everything, I will exercise my discretionary power to grant an excuse or refuse one based on my judgment.

- There is no make up of the Final Exam. If you don't take the final exam, you will receive a score of zero on it.
- If you cannot take a midterm exam and have been officially excused by me, the Final Exam will count for more to compensate you. If you miss one midterm exam the Final will be worth 65% of your semester grade. If you miss both midterms, the final will be worth 95% of your semester grade.

Exam Logistics and Etiquette:
- Your exam seating will be determined by me and is pre-assigned. You will receive an email from me informing you of your assigned room and seat number.
- Please remember to put your cell phones on “silent” mode. You are not allowed to read your text messages while you are physically inside the exam room.
- You may not leave the exam room without my permission for any reason at all. You should try not to visit the restroom while the exam is in progress. If you must, do not be surprised if you are accompanied by one of the TAs.
- Finally, pay attention to where you are looking. Do not look at your neighbor’s exam even inadvertently while you are in your “thinking mode”. Do not talk to your neighbors either. If you have a question, ask me or one of the TAs. This is just to remind you that you have to be careful about your behavior while taking an exam.

Determination of Grades:
- Midterm 1 - 30%; Midterm 2 - 30%; Final Exam – 35%; Quiz – 5%.
- If you are excused from a midterm exam (in accordance with the above noted criteria), then your grade will be determined as follows: Midterm - 30%; Final Exam - 65%; Quiz - 5%.
- If you are excused from both midterm exams (in accordance with the above noted criteria), your grade will be determined as follows: Final Exam - 95%; Quiz - 5%.
- The grading scale is:
  - 89.5% - 93.4: A minus; 93.5 – 97.4: A; 97.5 and higher: A plus
  - 79.5 - 82.4: B minus; 82.5 - 86.4: B; 86.5 – 89.4: B plus
  - 69.5 - 72.4: C minus; 72.5 - 76.4: C; 76.5 – 79.4: C plus
  - 59.5 - 62.4: D minus; 62.5 - 66.4: D; 66.5 – 69.4: D plus
  - Less than or equal to 59.4: F.
- If you are taking the course pass/fail, you must score a C or higher at the end of the semester for a passing grade.
- If you are taking the course for audit, you must score a minimum of 4% on the quizzes by the end of the semester, and you should score at least 1.5% attendance credit (explained below).

Attendance and Extra Credit Policy:
- Attendance is required for this class.
• If you are running more than 10 minutes late, please do not enter the classroom. If you do, you will most likely be asked to leave. It distracts me and I find it to be unnecessarily disruptive.
• If you are in class, you may not leave until I dismiss everyone at the end of the hour and a half of class. I find this behavior to be even more disruptive than coming to class late and hence I will not tolerate any of it. If you have a commitment that requires you to leave class before it is officially over, please do not come to class that day.
• Several time over the course of the semester I will have you fill in your WUSTL Student ID and signature on a sign-in sheet in class to record your attendance. Each time you will receive 1 attendance credit if you were present in class. The scores will be posted on Blackboard and you will have 7 days from the date of posting to get back to me with complaints over errors. After the 7-day hiatus, no changes will be made even if there were genuine errors on my part.
• At the end of the semester, your attendance credits will help you earn extra-credit points up to a maximum of 2%. Over the course of the semester I will offer 14 attendance credit events. You will earn 2% extra credit if you score 12 or higher; 1.5% if you score 10 or 11; 1% if you score 8 or 9; and 0% if your score is 7 or lower. This is by no means a perfect way to provide credit for attendance but the best I can come up with in a large lecture environment.
• If you are absent from class for any reason at all, you will have to forgo your attendance credit for that day (if attendance was recorded). If you have been present in class for only part of the time (assuming I have granted you an excuse to leave early), you may NOT receive attendance credit if you have been physically present for less than one hour in class. If that is the case, please do not sign the attendance sheet.
• To receive credit for attendance you must attend the section you are registered for and sign your name on the sign-in sheet for that section.
• Signing on behalf of a friend (who is absent) is equivalent to academic dishonesty and will be reported to the University authorities, if discovered. If you are absent from class but have an entry on the sign-up sheet you will be held liable for academic dishonesty.

Grading Examples:
• Example 1: Ms. A takes two midterms and a final. She gets 90% on MT1, 80% on MT2 and 92% on the Final exam; Quiz score is 5. She has 2% extra credit from attendance. Her semester score will be \( (170 \times 0.3 + 0.35 \times 92 + 5 + 2) = 90.2\% \), giving her an A minus.
• Example 2: Mr. B takes two midterms and a final. He gets 90% on MT1, 90% on MT2 and 86% on the Final exam. His Quiz score is 5. He has no attendance credit points. His semester score will be \( (180 \times 0.3 + 86 \times 0.35 + 5) = 89.1\% \) = B plus.
• Example 3: Ms. C scores 100% on MT1, misses MT2 (without a valid excuse) and receives 100% on the Final exam. Her Quiz score is 5 and Attendance credit is 2. Her semester score will be \( (100 \times 0.3 + 100 \times 0.35 + 5 + 2) = 72\% \) = C minus.
• Example 4: Mr. D scores 90% on MT1, misses MT2 (with a valid excuse) and receives 85% on the Final exam. His Quiz score is 4 and Attendance credit is 1. His semester score will be \( (90 \times 0.3 + 85 \times 0.65 + 4 + 1) = 87.25\% \) = B plus.
• Example 5: Ms. E takes two midterms but misses the final exam. She gets 100% on MT1 and 100% on MT2. Her Quiz score is 5 and Attendance credit is 2. Her semester score will be \( (200 \times 0.3 + 5 + 2) = 67\% \) = D plus.

Topics:
Chapter 1: Introduction: Thinking Like an Economist
Chapter 2: Comparative Advantage
Chapter 3: Supply and Demand
Chapter 4: Elasticity
Chapter 5: Demand
Chapter 6: Perfectly Competitive Supply
Chapter 7: Efficiency and Exchange
Chapter 8: The Invisible Hand in Action
Chapter 9: Monopoly, Oligopoly and Monopolistic Competition
Chapter 10: Games and Strategic Behavior
Chapter 11: Externalities and Property Rights
Chapter 12: The Economics of Information
Chapter 14: Public Goods and Tax policy (time permitting)

A tentative schedule and Important Dates:

<table>
<thead>
<tr>
<th>Now to MT 1:</th>
<th>Chapters 1, 2, 3, 4, 5 completed; starting on Chapter 6</th>
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<tbody>
<tr>
<td>October 8, Tuesday, 6:30 – 8:00 PM</td>
<td>Midterm 1; Room and Seat are pre-assigned and will be announced later in the semester</td>
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<tr>
<td>After MT 1 and before MT 2:</td>
<td>Chapters 6, 7, 8, 9, 10; maybe begin Chapter 11</td>
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<tr>
<td>November 18, Monday, 6:30 – 8:00 PM</td>
<td>Midterm 2; Same pre-assigned Room and Seat as MT1</td>
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<tr>
<td>After MT 2 and before Final Exam:</td>
<td>Chapter 11, 12 and (if possible) 14</td>
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<td>December 5, Thursday</td>
<td>Last day for this class</td>
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<tr>
<td>December 16, Monday, 1:00 - 3:00 PM</td>
<td>Final Exam; Room and Seat are pre-assigned and will be announced later in the semester</td>
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This is a tentative schedule only. In my experience I have never been able to predict exactly how fast or how slow we will proceed. We will know for sure as the semester progresses.

NOTE:
I reserve the right to change this syllabus as time and circumstances dictate. Necessary changes will be announced in class and a copy of the revised syllabus will be posted on Blackboard. Finally if the rules above seem particularly inflexible to you, I want you to understand that it is the only way (that I know) to manage a large lecture with a reasonable balance of efficiency and equity.