Econ 1011
Principles of Microeconomics
Fall 2015

Professor Brian W. Rogers

Class information:
Section 1: MW 10:00 am – 11:30 am
Location: TBA

Class email: econ1011wustl2015fall@gmail.com

TA office hours:
Tentative schedule: Wednesdays 3:30 – 5:30 pm and
Fridays 1:30 – 3:30 pm, Seigle 372

Contact information:
Office hours: Wednesdays 4:10 – 5:30 pm
Seigle Hall 384
brogers@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.
• Apply microeconomic tools to understand how markets and value are shaped by outside interventions.
• Identify and understand the different market structures in modern economies.
• Identify and understand the concepts of externalities and market failure.
• Analyze current economic news using the frameworks presented in class.

Study Materials:

The textbook is required.


You do need to purchase this book. Please note that the book is in electronic form at a price of $100. You can buy a loose-leaf hard copy for an additional $40. You may purchase an older edition of the book as long as you take responsibility for updating any material that may be missing from earlier editions.
To obtain the textbook you should register for McGraw Hill Connect, through their website at http://create.mcgraw-hill.com/wordpress-mu/success-academy-student/.


i>clicker Technology in Class:
In this course, we will be using i>clicker technology during many classes. Each student will need to check out an i>clicker from Olin Library in order to participate (and to have your participation recorded). Therefore, before the third week of class starts, please go to the Olin Library Help desk to check out an i>clicker. These devices are available for checkout only for students registered in specific courses, so please be prepared to tell the circulation staff that you are registered for this course. The deadline to return your i>clicker to Olin Library is the last day of classes for the semester. Students who do not return their i>clickers at the conclusion of the semester will be charged for replacement of the device. The i>clicker comes with a working battery and should not need to be replaced during the semester. However, if a battery does need to be replaced during the semester, you will be responsible for replacing it.

Please be aware that using another student’s clicker in class, or asking another student to use yours, is a violation of the University’s academic-integrity policy.

Internet and E-mail Access:
I must be able to communicate with you via your email address that is associated with the class roster in Blackboard. It is your responsibility to read this email on a regular basis. If you use a third party email service like Google or Hotmail (really?), please make sure that your WUSTL email is forwarded to this address or that your other account is registered with the University and is reflected on the class roster in Blackboard.

A significant portion of class material will be posted on the Econ1011 homepage on the Blackboard website. To access the site, direct any standard web browser to https://bb@wustl.edu and log in using the same credentials that you used to register for classes. You will find the syllabus, handouts, readings and power point slides posted under the relevant sections.

Grading components:
• Final Exam - 40% of course grade.
• Two Midterm Exams - 20% of course grade, each, for a total of 40%.
• Quizzes - 10% of course grade.
• Attendance and in-class exercises - 10% of course grade.
Midterm and Final Exam Policy:
- You will be offered two midterm exams and one cumulative final exam. All exams are mandatory.
- The midterm exams will have a combination of multiple choice and free response questions. The final exam will contain only multiple choice questions.
- Each Midterm Exam will test you on the additional material covered before the test. The Final exam, on the other hand, is cumulative - all material covered during the semester is included.
- 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 or the calculator on your cell phone/laptop/notebook.

In-class exercises:
- Throughout the course, we will conduct about 5 in-class exercises
- Some of the exercises will be completed individually, while others will be completed in small groups
- You can receive credit for an exercise only if you are in attendance. If you happen to be absent, you will not receive credit for the exercise.
- If you must be absent from class due to a university sanctioned event and have provided me with documentation thereof in advance, then you will be excused from any exercise that day.
- If you miss an exercise, you may submit an extra credit assignment (explained below) to replace one grade from an in-class exercise.

Missed Exam and Exercise Policy:
- There are no opportunities to make up an exercise.
- 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, documented university activity, or a documented family emergency requiring previously unforeseen out of town travel. If you are unavailable for an exam due to official WUSTL business, you need to provide me with a two-week advance written notice and any other documentation that I may require to establish that missing the exam is 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 discretion 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 take extra weight to compensate in computing your grade. In such a case, if you miss one
midterm exam the Final will be worth 60% of your semester grade. If you miss both midterms, the final will be worth 80% of your semester grade.

Exam Logistics and Etiquette:
- Your exam seating will be determined by me and may be pre-assigned.
- Please remember to silence your phones. You are not allowed to read text messages or use any other feature of your phone while you are physically inside the exam room. Doing so is a violation of the honor code.
- You may not leave the exam room without 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. Do not talk to your neighbors. 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:
- The grading scale will be determined in class.
- 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 50% on the in-class exercises.

Attendance and Extra Credit Policy:
- I expect you to attend class. In-class exercises are for credit and cannot be made up outside of class.
- If you are running more than 10 minutes late, please do not enter the classroom. If you do, you may be asked to leave.
- Do not leave class early.
- If you wish to receive extra credit to replace a missed exercise, you may submit a (typed, 12pt) one-half page account of an example from the news, your experience, or a phenomenon in which a framework or principle from class sheds light on your example. A successful submission substitutes credit for a missed exercise. The deadline is the beginning of the last day of class. To be successful, you must clearly explain the behavior or puzzle, how one of our economic tools helps understand that puzzle, and apply the principle correctly to arrive at a clearer understanding. This will take careful exposition to be done in the space constraint. Credit will be determined by me and there is no re-grading of extra credit submissions.
Topics:
Chapter 1: Introduction: Thinking Like an Economist
Chapter 2: Comparative Advantage
Chapter 3: Supply and Demand
Chapter 5: Demand
Chapter 6: Perfectly Competitive Supply
Chapter 7: Efficiency and Exchange, and the Invisible Hand in Action
Chapter 8: Monopoly, Oligopoly and Monopolistic Competition
Chapter 9: Games and Strategic Behavior
Chapter 10: Externalities and Property Rights
Chapter 11: The Economics of Information
Chapter 12: Labor Markets, Poverty, and Income Distribution (time permitting)
Chapter 14: Public Goods and Tax policy (time permitting)

A tentative schedule and Important Dates:

<table>
<thead>
<tr>
<th>Material before MT 1:</th>
<th>Chapters 1, 2, 3, 5 and 6</th>
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<tbody>
<tr>
<td>Wednesday, Sept 30</td>
<td>Midterm 1</td>
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<tr>
<td>After MT 1 and before</td>
<td>Chapters 7, 8, 9, 10</td>
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<td>MT 2:</td>
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<tr>
<td>Monday, Nov 16</td>
<td>Midterm 2</td>
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<tr>
<td>After MT 2 and before</td>
<td>Chapter 11, and, time permitting, 14 and 12</td>
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<td>Final Exam:</td>
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<td>Wed, Dec 2</td>
<td>Last day of class</td>
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<td>Sec. 1: Dec. 11,</td>
<td>Final Exam; Room and Seat are pre-assigned and will be announced later in the semester</td>
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<td>8:30-10:30pm</td>
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This is a tentative schedule only. I may adjust it during the course of the semester as needed.

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 inflexible, please understand that it is the best way I know to manage a large lecture with a reasonable balance of efficiency and equity.