Course Syllabus
Introduction to Microeconomics
Econ 1011.02/Spring 2017

Instructor: Grace J. Y. Johnson, Ph.D.
Class Meeting Time: M/W 11:30 A.M.-1:00 P.M.
Class Location: Seigle Hall L006
Office Hours: Mondays: 10:00-11:00 A.M.; Wednesdays: 2:00-3:00PM
Office Location: Seigle Hall 315 J
Email address: grace.johnson@wustl.edu
Teaching Assistants and Office Hours (To be posted on Blackboard)

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

Required Textbook and Resources:

Microeconomics by R. Glenn Hubbard, and Anthony Patrick O’Brien, Sixth Edition
Pearson Prentice Hall

“MyEconLab” – See below (“Textbook &MyEconLab Purchase Options”) for further information.
Course Website:

Class materials and announcements will be posted on Blackboard: https://bb.wustl.edu (log-in is with your WUSTL key). Please make it a habit to check for new course materials or announcements before coming to class.

Course Activities:

- Total credit for the semester – 100%
- Individual Assignments - 5% of course grade; Two Midterm Exams – total of 45% to 60% of course grade (see “Grading” section below); and Final Exam - 35% to 50% of course grade (see “Grading” section below).
- Attendance: 2% extra credit (see “Extra Credit Policy” section below).

Individual Assignments:

An assignment from each chapter will be posted via Blackboard and MyEconLab. To receive credit for an assignment, you will answer the questions 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. Those assignments are open-book and you can treat them as a learning tool and feel free to use all resources to understand and learn the materials. The TAs and I will not be able to discuss an assignment with you before it closes. After the assignment has closed we will be available to answer any question that you may have on it.

Midterm Exams and Final Exam

- 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 type and free-response type questions. The final exam will only contain multiple choice type questions.

  Midterm Exam 1(MT1) – Monday, February 27, 7 – 9 pm, (room TBD)
  Midterm Exam 2(MT2) – Wednesday, April 19, 7 – 9 pm (room TBD)
  Final Exam – Friday, May 5, 8:30 – 10:30 pm (room TBD)

- 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 for the test.

Exam Logistics and Etiquette:

- 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.

**Extra Credit Policy:**

After January 26, we will start handing out 8 pop attendance quizzes in class throughout the semester. Each time you will receive 1 attendance credit as long as you take the quiz. 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. At the end of the semester, your attendance credits will help you earn *extra-credit* points up to a maximum of 2%. You will earn 2% extra credit if you score 8; 1.5% if you score 6-7; 1% if you score 4-5; and 0% if your score is 3 or lower. If you are absent from class *for any reason at all* (including religious obligations), you will have to forgo your attendance credit for that day (if a pop attendance quiz is given in class).

**Late Assignments and Missed Exams Policy:**

• There are no opportunities to make up an assignment. If you do not submit an assignment 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 unless you have a documented medical excuse, or a documented family emergency requiring previously unforeseen out of town travel. See “Grading” below for details.

• 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. However, please contact me well in advance concerning possible conflicts including religious obligations.

**Grading:**

The following total weights will be used to compute your final grade at the end of the course. Evaluation items are graded on a curve. In general, the median grade in the class will earn (at least) a “B.” Any grade below a C- will be a fail under pass/fail. If you are taking the course for audit, contact me to discuss my expectations from you.

• If you take both Midterm Exams, I will calculate your semester score using the following two methods and take the greater of the two numbers: (Method-1). The greater of the two Midterm Exam Scores: 45%; Final Exam: 50%; Assignments: 5%, OR (Method-2). MT1: 30%; MT2: 30% and Final: 35%; Assignments: 5%.

• If you are officially excused from a Midterm exam (in accordance with the above noted criteria), then your grade will be determined as follows: Midterm - 45%; Final Exam - 50%; Assignments - 5%.
• If you miss a Midterm exam \textit{without} a valid official excuse (awarded in accordance with the above noted criteria), then your grade will be determined as follows: Midterm - 30%; Final Exam - 35%; Assignments - 5%. You will receive a zero for the missed Midterm exam worth 30% of your grade.

• If you need to be officially excused from both Midterm exams, you will not be allowed to complete the semester. In other words, I will not award the same person an official excuse for both Midterm exams. In that case, I will need to talk to your WUSTL Academic Advisor to determine the best course of action for you. You will most likely have to withdraw from the course.

• If you fail to take both midterm exams \textit{without} a valid official excuse (awarded in accordance with the above noted criteria), then your grade will be determined as follows: Midterm Exams - 0%; Final Exam - 35%; Assignments - 5%. You will receive a zero for the missed Midterm exams worth 60% of your grade. You will be better off withdrawing from the course because you are guaranteed to receive an F.

• If you’ve taken both Midterm exams but miss the Final exam (typically due to a failed alarm), your grade will be determined as follows: MT1 - 30%; MT2 – 30%; Final Exam - 0%; Assignments - 5%. You will receive a zero for the missed Final worth 35% of your semester score.

\textbf{Academic Dishonesty or Misconduct:}

Academic dishonesty – including cheating – is not tolerated. Academic misconduct will result, initially, in a failing grade on the assignment, followed by referral to the Academic Integrity Committee. The University’s policy on academic integrity can be found here: https://wustl.edu/about/compliance-policies/academicpolicies/undergraduate-student-academic-integrity-policy/

\textbf{Accommodations:}

Students with course accommodations via Cornerstone must submit their “VISA” to me by Wednesday, February 1 at 5pm. Sending the VISA as an email attachment is acceptable.

\textbf{Topics:}

\begin{itemize}
  \item Economics: Foundations and Models \hspace{1cm} Ch.1
  \item Trade-offs, Comparative Advantage, and the Market System \hspace{1cm} Ch.2
  \item Where Prices Come From: The Interaction of Demand and Supply \hspace{1cm} Ch.3
  \item Elasticity: The Responsiveness of Demand and Supply \hspace{1cm} Ch.6
  \item The Economics of Health Care \hspace{1cm} Ch.7
  \item Consumer Choice and Behavioral Economics \hspace{1cm} Ch.10
  \item Technology, Production, and Costs \hspace{1cm} Ch.11
  \item Firms in Perfectly Competitive Markets \hspace{1cm} Ch.12
\end{itemize}
Monopolistic Competition  Ch.13
Oligopoly  Ch.14
Monopoly and Antitrust Policy  Ch.15
Pricing Strategy  Ch.16
Externalities, Environmental Policy, and Public Goods  Ch.5
Economic Efficiency, Government Price Setting, and Taxes  Ch.4
Public Choice, Taxes, and the Distribution of Income  Ch.18

**Tentative Course Outline**

<table>
<thead>
<tr>
<th>Now to Midterm 1: Chapters 1,2,3,6,7 completed; starting on Chapter 10</th>
<th>Feb. 27, Monday, 7:00–9:00 PM</th>
<th>Midterm 1; Room (TBD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>After Midterm 1 and before Midterm 2: Chapters 10,11,12,13,14,15, and (if time permits)16</td>
<td>Apr. 19, Wednesday, 7:00–9:00 PM</td>
<td>Midterm 2; Room (TBD)</td>
</tr>
<tr>
<td>After Midterm 2 and before Final Exam: Chapter 5,4, and (if time permits) 18</td>
<td>Apr. 26, Wednesday</td>
<td>Last day for this class</td>
</tr>
<tr>
<td>May 5, Friday, 8:30 - 10:30 PM</td>
<td>Final Exam; Room (TBD)</td>
<td></td>
</tr>
</tbody>
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**Other:**

The content of this syllabus is subject to change. If there is any such change, I will notify you in class and provide you a modified syllabus. If the rules above seem inflexible to you, please understand that it is the best way I know to manage a large lecture with a reasonable balance of efficiency and equity.

**Textbook & MyEconLab Purchase Options**

**Two Purchase Options:**

1. In WU bookstore – A loose-leaf, 3-hole punched, unbound book (student value edition, ISBN-13: 9780134304755) is bundled with a MyEconLab access code. The price is around $190. Please be aware that once the unbound book is opened, it cannot be returned.
2. From Pearson – You can purchase the MyEconLab access code with or without e-book. Then you can purchase a print upgrade loose-leaf book for $60 after you have enrolled in the course. This is a 3-hole punched, binder ready book.
Direct from Pearson:

<table>
<thead>
<tr>
<th>Product</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>MyEconLab(with e-book)</td>
<td>$119.95</td>
</tr>
<tr>
<td>MyEconLab(without e-book)</td>
<td>$65.00</td>
</tr>
</tbody>
</table>

**Most Common Purchase:**

| Step 1: Buy MyEconLab(without e-book)       | $65.00 |
| Step 2: Buy MyEconLabPrint Upgrade         | $60.00 |
| Total Cost to Student                      | $125.00|

You can purchase a MyEconLab access code from www.pearsonmylabs.com when you follow the link in Blackboard. Instructions from the publisher will be posted on the Blackboard. Pearson HIGHLY recommends that you access MyEconLab in Google Chrome, which you can download easily from Google. When Registering, please click YES if you have used another mylab (MyMathLab for example). DO NOT CREATE ANOTHER PEARSON ACCOUNT.

- All MyEconLab subscriptions are 12 months using the same book edition (if the course has to be repeated).
- **MyEconLab Print Upgrade** – a loose-leaf book that can only be purchased after obtaining a MyEconLab subscription (with or without e-book).
  - Students put them into a three-ring binder put in a metal clasp folder with chapters for each exam or have it spiral bound at Kinkos
  - Loose-leaf, full color version of the textbook
  - Free Shipping via FedEx Ground
  - Usually arrives 3-5 business-days after order is placed

**A PDF of the first 3 chapters of the textbook will be available on Blackboard.**