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:

Your textbook is Principles of Microeconomics 6th Edition by Robert Frank, Ben Bernanke, Kate Antonovics, Ori Heffetz. The current (6th) edition ISBN is 978-0073517858. For Econ 1011 you are required to purchase a copy (paper or digital) of the textbook. McGraw Hill's proprietary study help software called Connect is strongly recommended for the class, but is not required.

CONNECT Registration:
To register for this class on Connect, go to Blackboard – Content -- Connect_Registration_Econ1011(01)_F18 and ctrl-click on the link.

Purchase Options:

- Buy Connect (which includes a SmartBook and a digital E-textbook) bundled with a loose-leaf textbook from the University bookstore. I believe the price is approx. $215. OR,
- You can buy a used copy of the 6th ed of the textbook or rent it. Check out Amazon and other standard used textbook websites. You may also buy a used 5th ed of the textbook. The material in all editions of the textbook is roughly similar. If I have to announce chapter numbers or page numbers in class, I will follow the 6th ed. It will be your responsibility to resolve any issues arising out of the slight differences in the sequence of material presented between the different editions.

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.

To access the Wustl Blackboard website 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, power point slides and grades posted under the relevant sections. Please make it a habit to read the announcements posted on Blackboard regularly.

Course Activities:

- Total credit for the semester – 100%
- Participation – 5% of course grade
- Homework - 15% of course grade
- Two Midterm Exams – total of 35% to 50% of course grade (detailed below)
- Final Exam – total of 30% to 45% of course grade (explained below).
- The above will add up to 100% (unless you miss an exam without an official excuse).
- Attendance – up to 2% extra credit (explained below).

Homework and Participation Policy:

- You will need to create an account on Top Hat (for a $20 fee) and log into my class at tophat.com. You will receive an invitation to join the class soon.
- A Homework from each chapter will be posted, for a brief period of time on Top Hat, typically after I have covered the chapter in class. An announcement regarding the posting will be made on Blackboard. To receive credit for the Homework you will answer it online 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 homework closes (past deadline) I will review the solutions in class and you will be able to access the solutions on Top Hat. Your homework will be automatically graded and the scores will be posted to your grade-book in Top Hat.
- Over the course of the semester you will have answered hundreds of question in the various homework assignments. All of these will give you participation scores if you simply attempt the
question. A subset of these will also have scores for getting the correct answer. They will give you your Homework points.

- All Homework questions allow you to 2 chances to get the correct answer.
- Your participation score for the semester is calculated as [(your score/the total number of questions with participation points)\*5].
- Your homework score for the semester is calculated as [(your score/the total number of questions with correctness points)\*15].
- You will have 7 days from the day of the Homework closing to correct any possible grading or typographical error on your homework/participation score. After 7 days no changes will be made to your homework/participation score even if there was a genuine mistake on my part or on part of Top Hat.
- You should look at a homework set 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 Undergraduate TAs, Graduate (All) “Assistants in Instruction” and I will not be able to discuss a homework with you before it closes. After the homework 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 Mid-term exams will have a combination of multiple choice and free response type questions. The final exam will have multiple choice type questions only.
- 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 Final exam.
- 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 if you wish to write the free response part with a pen). You may only use a #2 pencil to fill in the bubbles on the multiple choice part.
- You are allowed to use a basic or a regular (single line) scientific calculator (like TI-30Xa, Casio FX250HC or lower) or an advanced 2-line scientific calculators (like TI-30X IIS, TI-34, or similar) on exams. You are NOT allowed to use a graphing calculator (like TI-80 and higher), or the calculator on your cell phone/laptop/tablet/notebook, or any calculator that contains a dictionary or has a memory for words.

Late Assignments and Missed Exams Policy:

- There are no opportunities to make up a Homework. If you do not submit a Homework on or before the deadline and the Top Hat 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 campus travel. If you are unavailable for an exam due to official WUSTL business (such as a game, performance, 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.
Determination of Exam Grades:
- The total exam score (two Mid-terms and a Final) for the semester is 80%.
- 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), MT1: 25%; MT2: 25%; Final Exam: 30%. OR, (Method-2) the greater of the two Midterm Exam Scores: 35%; Final Exam: 45%.
- If you are officially excused from a Midterm exam (in accordance with the above noted criteria), then your exam grade will be determined as follows: Midterm 35%; Final Exam 45%.
- If you miss a Midterm exam without a valid official excuse (awarded in accordance with the above noted criteria), then your exam grade will be determined as follows: Midterm 25%; Final Exam 30%. You will receive a zero for the missed Midterm exam worth 25% 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 during this semester.
- If you fail to take both Midterm exams 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 30%. You will receive a zero for the two missed Midterm exams worth 50% 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 or confusion regarding dates), your grade will be determined as follows: MT1 25%; MT2 25%; Final Exam 0%. You will receive a zero for the missed Final worth 30% of your semester score.
- 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. C minus will be counted as a Fail.
- If you are taking the course for audit, you must score a minimum of 11% on the Homework; 4% on Participation, and you need to be present on at least 10 of the 14 attendance events (explained below).

Grading Scale:
The grading scale is as follows and is unchanged for the semester. There is no additional curve.
- 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.

Attendance and Extra Credit Policy:
Attendance is required for this class. Below are some details regarding attendance etiquette:
- 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. [In Economics this is called a negative externality; it is known to reduce social welfare].
- 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 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. [Another great example of a negative externality]. Note: I can make an exception if it happens rarely and I am informed about it at the beginning of class or by an email the day before.
- On 14 occasions over the course of the semester I will record your attendance in class using a software called Participatr. For this purpose you will need to create an account on participatr.com (for a fee of $5) and register for my class at https://participatr.com/579382
- You will receive 1 attendance credit if you are present in class and feed in the correct code on participatr. The scores will be immediately posted on your gradebook on participatr.
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.

To receive attendance credits greater than zero you must be in class during 7 or more of the 14 attendance events. If you score 6 or below, you will receive a score of zero for attendance.

Your attendance score will be \( \frac{\text{(the number of times you attend/14)}}{2} \) provided you attend at least 7 times during the semester.

This is by no means a perfect way to provide credit for attendance but the best I can come up with (as of now) in a large lecture environment.

If you are absent from class for any reason at all (including medical reasons and religious obligations), you will have to forgo your attendance credit for that day (if attendance was recorded). If you have been present in class for less than one hour (assuming I have granted you an excuse to leave early), you may NOT receive attendance credit for that day. If that is the case, please do not feed in the code in participatr.

Signing on behalf of a friend (who is absent) and signing when present in class for less than one hour are equivalent to academic dishonesty and will be reported to the University authorities, if discovered.

**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 the permission of the proctors 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 proctors.
- 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 proctors. This is just to remind you that you have to be careful about your behavior while taking an exam.

**Grading Example:**

- **Example 1:** Ms. A takes two midterms and a final. She gets 90% on MT1, 80% on MT2 and 92% on the Final exam; Homework and Participation score is 19%. She has 2% extra credit from attendance. Her semester score will be as follows: \( (170 \times 0.25 + 92 \times 0.30 + 19 + 2) = 91.1\% \) by Method (1) and \( (90 \times 0.35 + 92 \times 0.45 + 19 + 2) = 93.9\% \) by Method (2). She gets an A.

- **Example 2:** Mr. B takes two midterms and a final. He gets 82% on MT1, 92% on MT2 and 80% on the Final exam. His Homework and Participation score is 18. He has no attendance credit points. His semester score will be as follows: \( (92 \times 0.35 + 80 \times 0.45 + 18) = 86.2\% \) by Method (2) and \( (174 \times 0.25 + 0.30 \times 80 + 18) = 85.5\% \) by Method (1), securing him a B.

- **Example 3:** Ms. C scores 100% on MT1, misses MT2 (without a valid excuse) and receives 100% on the Final exam. Her Homework and Participation score is 15 and Attendance credit is 2. Her semester score will be \( (100 \times 0.25 + 100 \times 0.30 + 15 + 2) = 72\% = C\ minus \). 

- **Example 4:** Mr. D scores 90% on MT1, misses MT2 (with a valid excuse) and receives 85% on the Final exam. His Homework and Participation score is 16 and Attendance credit is 1. His semester score will be \( (90 \times 0.35 + 85 \times 0.45 + 16 + 1) = 86.75\% = B\ plus \).

- **Example 5:** Mr. E takes two midterms but misses the final exam. He gets 100% on MT1 and 100% on MT2. His Homework and Participation score is 20 and Attendance credit is 2. His semester score will be \( (200 \times 0.25 + 20 + 2) = 72\% = C\ Minus \).
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</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 3, Wed, 7:00</td>
<td>Midterm 1; Room and Seat are pre-assigned and will be announced later in the semester</td>
</tr>
<tr>
<td>– 8:30 PM</td>
<td></td>
</tr>
<tr>
<td>After MT 1 and before MT 2:</td>
<td>Chapters 6, 7, 8, 9, 10; may begin Chapter 11</td>
</tr>
<tr>
<td>November 19, Mon,</td>
<td>Midterm 2; Same pre-assigned Room and Seat as MT1</td>
</tr>
<tr>
<td>7:00 – 8:30 PM</td>
<td></td>
</tr>
<tr>
<td>After MT 2 and before Final Exam:</td>
<td>Chapter 11, 12 and (if possible) 14</td>
</tr>
<tr>
<td>Nov 6, Thursday</td>
<td>Last day for this class</td>
</tr>
<tr>
<td>Dec 13, Thursday,</td>
<td>ECON 1011 Final Exam; Room and Seat are pre-assigned and will be announced later in the semester</td>
</tr>
<tr>
<td>8:30 - 10:30 PM</td>
<td></td>
</tr>
</tbody>
</table>

This is a tentative schedule only. In my experience I have never been able to predict exactly how fast we will proceed. We will know for sure as the semester progresses. I reserve the right to make changes to this syllabus if circumstances so 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.

NOTE:
I strive to provide a caring and inclusive learning environment for all students irrespective of their personal backgrounds and/or identities. Please cooperate with me to foster and promote such an environment both inside and outside of the classroom.