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 7th Edition* by Robert Frank, Ben Bernanke, Kate Antonovics, Ori Heffetz. The current (7th) edition ISBN is 978-1260111088. For Econ 1011 you are required to purchase a paper or digital copy of the textbook. McGraw Hill's proprietary study help software called Connect is recommended for the class, but is not required.

CONNECT Registration:

Purchase Options:
- Rent a hardcopy of the textbook for $78 or buy an eBook for $22 at the University bookstore, OR,
- Buy or rent the book with or without Connect, directly from McGraw Hill at https://www.mheducation.com/highered/product/principles-microeconomics-frank-bernanke/M1260111083.html
- You can also buy a used copy of the 6th ed. of the textbook from Amazon and other standard used textbook websites. The material in the 6th ed. is very similar to that in the 7th ed., though not identical. For all official purposes (such as Connect Assignments, announcing page numbers in class, etc.) I will follow the 7th ed. It will be your responsibility to resolve any issues arising out of the slight differences between the two 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 Canvas. 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.

A significant part of your class material will be posted on the Econ1011(01) homepage on the Canvas website. To access the site use any standard web browser and enter location: https://wustl.instructure.com 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, power point slides, and handouts posted under Modules. Please make it a habit to read all announcements posted on Canvas, before coming to class.

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 https://tophat.com/
- The join code is 705237.
- An Assignment 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 Canvas. To receive credit for the Assignment 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 with multiple student submissions at the very last minute. The server will not accept late submissions – no exceptions.
Once an Assignment closes (past deadline) I will review the solutions in class and you will be able to access the solutions on Top Hat. Your assignment will be graded automatically 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 questions in the various 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 \[ \frac{(your\ score)}{(the\ total\ number\ of\ questions\ with\ participation\ points)\times5} \].

Your Homework score for the semester is calculated as \[ \frac{(your\ score)}{(the\ total\ number\ of\ questions\ with\ correctness\ points)\times15} \].

You will have 7 days from the day of the Assignment 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 the Assignments 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 MTEs, or 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 missed Assignment. If you do not submit an Assignment 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.

- I will not allow an “Official Excuse” for traveling home early or traveling for entertainment (like weddings, etc.). Do not purchase travel tickets without carefully reviewing your exam dates. There will be no exceptions to this rule.
- There is no make-up of the Final Exam. If you miss 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, but receive less than 30% on any one of the midterm exams, I will calculate your semester score using the following method: (Method-1). MT1: 25%; MT2: 25%; Final Exam: 30%. Method-2 (described below) will not be available to you.
- If you take both Midterm Exams, and receive 30% or more on each exam, I will calculate your semester score using the following two methods and take the greater of the two numbers: MT1: 25%; MT2: 25%; Final Exam: 30% (Method-1). OR, the greater of the two Midterm Exam Scores: 35%; Final Exam: 45% (Method-2).
- If you have been 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 take both Midterm exams but miss the Final exam (typically due to a 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 for at least 12 of the 16 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 15 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 20 minutes 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. Note: I can make an exception if it happens rarely and inform me about it at the beginning of class or by an email the day before.
- On 16 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 (Participatr.com/334358). You will receive one 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 in Participatr.
- You will have 5 days from the date of posting to get back to the Head TA with complaints over errors. After the 5-day period, 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 16 attendance credit events.
- To receive attendance credits greater than zero you must be in class during 9 or more of the 16 attendance events. If you score 8 or below, you will receive a score of zero for attendance.
- Your attendance score will be \[(\text{the number of times you attend}/16)*2\] provided you attend at least 9 attendance events during the semester.
- If you are absent from class for any reason at all (including medical reasons, religious obligations, WashU related business like games, performances, etc.), you will have to forgo your attendance credit for that day (if attendance was recorded). Please do not email me asking for exceptions.
- 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 on 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.
- 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 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: (170x0.25 + 92x0.30 + 19 + 2) = 91.1% by Method (1) and (90x0.35 + 92x0.45 + 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: (92x0.35 + 80x0.45 + 18) = 86.2 by Method (2) and (174x0.25 + 0.30x80 + 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 (100x0.25 + 100x.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 (90x0.35 + 85x.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 (200x0.25 + 20 + 2) = 72% = C Minus.

**Topics:**

- Module 1: Thinking Like an Economist
- Module 2: Comparative Advantage
- Module 3: Supply and Demand
- Module 4: Elasticity
- Module 5: Demand
- Module 6: Perfectly Competitive Supply
- Module 7: Efficiency and Exchange
- Module 8: The Invisible Hand in Action
- Module 9: Monopoly, Oligopoly and Monopolistic Competition
- Module 10: Games and Strategic Behavior
- Module 11: Externalities, Property Rights, and the Environment
- Module 12: The Economics of Information
Tentative Schedule and Important Dates:

<table>
<thead>
<tr>
<th>Now to MT 1:</th>
<th>Modules 1, 2, 3, 4, 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 2, Wed, 7:00</td>
<td>Midterm 1; Simon 1 and Wrighton 300; exact room and seat</td>
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<tr>
<td>– 8:30 PM</td>
<td>will be announced before MT1</td>
</tr>
<tr>
<td>After MT 1 and</td>
<td>Modules 5, 6, 7, 8, 9, 10, 11</td>
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<tr>
<td>before MT 2:</td>
<td></td>
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<tr>
<td>October 15, Tuesday</td>
<td>Last day of Fall Break; No class</td>
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<tr>
<td>November 15, Friday</td>
<td>Last day to DROP/W &amp; change grading option</td>
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<tr>
<td>November 18, Mon,</td>
<td>Midterm 2; Same pre-assigned Room and Seat as MT1</td>
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<tr>
<td>7:00 – 8:30 PM</td>
<td></td>
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<tr>
<td>After MT 2 and</td>
<td>Module 11, 12</td>
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<tr>
<td>before Final Exam:</td>
<td></td>
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<tr>
<td>Dec 5, Thursday</td>
<td>Last day for this class</td>
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<tr>
<td>Dec 12, Thursday,</td>
<td>ECON 1011 Final Exam; Room and Seat are pre-assigned</td>
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<tr>
<td>8:30 - 10:30 PM</td>
<td>and will be announced later in the semester</td>
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</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 Canvas. Finally if the rules above seem particularly inflexible to you, I want you to understand that it is the best way (that I know) to manage a large lecture with a reasonable balance of \textit{efficiency} and \textit{equity}.

\textbf{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.