

Syllabus – Principles of Microeconomics

ECON200-WB11

Winter Term– 2016

Instructor: Thomas Hegland

Course website: <https://elms.umd.edu>

Textbook: *Microeconomics*, 1st Edition, Karlan and Morduch

Objectives: The objective of this course is to introduce you to the basic concepts of the field of economics and the methodology of economic thinking. Principles of Microeconomics is the first half of a two-semester introductory sequence in economics, the other half being Principles of Macroeconomics (ECON201). Since most students take the ECON200 before ECON201, the assumption is that this is your first course in economics.

As a brief overview, Harvard economics professor Greg Mankiw defines economics as “the study of how society manages its scarce resources.” This could mean natural resources like oil or timber, but it could also mean how to individuals allocate their time and money. So at its core, economics is a study of why people make the decisions that they do. In this course, you will learn how economists go about answering this very broad question, while also learning how policy decisions can be made to shift individuals’ behavior. Some basic topics will include: a simple model of supply and demand, elasticity, taxation and welfare, trade, externalities and public goods, monopoly and oligopoly, and the labor market.

To achieve these objectives will require significant practice, so doing the problem sets and practice problems for this course will be essential to your success.

Course structure: This is the *online* version of ECON200. Reading checks, problem sets, and exams will be conducted online.

All administration of the course will be conducted through the course website, called ELMS (<https://elms.umd.edu>). Once you login to ELMS, a link to the webpage where all readings and assignments can be found, as well as a schedule of the course and links to the discussion boards, can be found in the “Modules” section of the course webpage.

The course is divided roughly into thirds. All material for the first third of the course - the material that is covered on the first exam - will become available on the first day of class. The material for the second third of the course - which is covered on the second exam - will become available on January 7th, 2016. The material for the last third of the course - which is covered on the *final* exam - will become available on January 14th, 2016.

Please be aware that we will cover material very rapidly. You will have deadlines almost daily. **You are strongly encouraged to work ahead of the deadlines**, though not so far ahead that you are not fully prepared for the examinations.

For each topic covered, I expect that you will proceed in the following manner: you will

read the relevant chapter of the textbook while completing the LearnSmart reading assignment and then work through the problem set on the material. Problem sets may be available even after the exam on the same material becomes available, but it is *strongly* encouraged that you complete the problem sets before the related exams.

We will use a discussion board, also on ELMS, to facilitate class participation. Anyone may post a question and anyone may answer any other question. **Questions on course material should be posted on the discussion board. Any questions on course material that are sent directly to the instructor will not receive a response.** There will be separate threads for each chapter of the textbook, so be sure to post your questions in the proper thread. I will check the discussion board every weekday, so questions will generally receive a response within 24 hours.

Reading assignments, homework, and exams will be administered via a second website, called Connect, so please be sure that your textbook includes access to Connect. **IMPORTANT: The first time that you login to Connect to register, please do so through ELMS. Click on “Modules” in ELMS and then click the McGraw-Hill link at the top of the page to access Connect. Please look at the document “MH Campus Canvas Student Guide” on the course webpage for instructions and more information on how to access Connect.** Homework assignments and/or reading checks will generally be due twice a week. Due dates for each assignment are visible on the homepage on Connect. Please be aware of all deadlines. Credit will not be given for late assignments.

Readings (5%): Since this is an online course, you are expected to keep up with all readings for the course. To facilitate independent learning of the material, Connect offers a service called “LearnSmart.” LearnSmart is an interactive reading service that tests you on the material as you read the chapter to aid in retention. You are required to complete these reading-check assignments for all chapters that you read and they will account for 5% of your final grade.

Homework (25%): There will be 17 homework assignments. I will drop your two lowest scores on a percentage basis, and Connect allows you three tries to answer each question correctly. Connect assigns points to the problem sets, so some problem sets are worth more than others. I will weight all assignments equally. Late assignments will not be accepted.

Exams: There will be two midterm exams (**worth 20% of your final grade each**) and a cumulative final exam (**worth 30% of your final grade**). The exams are also to be completed on Connect, and you may use your textbook as a reference. However, the exams will be structured in such a way that reliance on your textbook will put you at a serious time disadvantage, so it is suggested that you use your book as little as possible. If you log out of Connect at any point during the exam, you cannot return to it, so you should be certain that you have allotted enough time to take the exam. Examinations will have

multiple choice and true/false questions. Homework assignments should provide good practice for the exams. Dates for the exams will be:

- Exam 1: Available between 4 pm EST Thursday, January 7 and 4 pm EST Friday, January 8. You will have one hour to complete this exam.
- Exam 2: Available between 4 pm EST Thursday, January 15 and 4 pm EST Friday, January 15. You will have one hour to complete this exam.
- Final exam: Available between 4 pm EST Wednesday, January 20 and 4 pm EST Friday, January 22. You will have two hours to complete this exam.

Since this course is conducted 100% online, the course will proceed as scheduled even if the University of Maryland is closed for inclement weather. Students having valid excuses will be given make-up exams in keeping with University of Maryland policy. Please contact me as soon as possible regarding make-up exams. More information can be found at <http://umd.edu/catalog/index.cfm/show/content.section/c/27/ss/1584/s/1540>. Students whose excuses are not consistent with University of Maryland policy on excused absences will not be granted make-up exams under any circumstances.

Grades: Your final grade will consist of reading assignments for each chapter (5%), your best 15 homework assignments (25%), two midterm exams (20% each), and the cumulative final exam (30%). Letter grades will be assigned in a manner consistent with the following scale:

- A+: final grade greater than or equal to 97%.
- A: final grade greater than or equal to 93% but less than 97%.
- A-: final grade greater than or equal to 90% but less than 93%.
- B+: final grade greater than or equal to 87% but less than 90%.
- B: final grade greater than or equal to 83% but less than 87%.
- B-: final grade greater than or equal to 80% but less than 83%.
- C+: final grade greater than or equal to 77% but less than 80%.
- C: final grade greater than or equal to 73% but less than 77%.
- C-: final grade greater than or equal to 70% but less than 73%.
- D+: final grade greater than or equal to 67% but less than 70%.
- D: final grade greater than or equal to 63% but less than 67%.
- D-: final grade greater than or equal to 60% but less than 63%.

- F: final grade less than 60%.

I reserve the right to adjust this scale based on class performance, but you will receive no grade worse than that prescribed by this scale.

Contacting me: Please ask content-related questions on the discussion board. However, I will be readily available if you need to contact me directly *through ELMS only* about anything not related to the content of this course (rescheduling exams, etc.). As a point of policy, I will respond to all messages on ELMS within 24 hours on weekdays, but I will do my best to answer you as quickly as possible. Updates to the course schedule will be posted to the course website. Note that I am amenable to offering Skype (or other video chat based) help sessions and office hours. If desired, please contact me via ELMS and we can work on scheduling.

Academic dishonesty: By enrolling in this course, you are pledging to abide by the Honor Code of the University of Maryland. According to the Student Honor Council, “The University has a nationally recognized Honor Code, administered by the Student Honor Council.” More information regarding the Honor Code and punishment for academic dishonesty can be found at <http://www.shc.umd.edu>.

If you need accommodations for a disability, please register with Disabilities Support Services at <http://www.counseling.umd.edu/DSS/registration.html>. Contact me via email to set up modified course assignments if they are prescribed by DSS.

Reading List

All dates for readings are suggested.

Introduction to Microeconomics

Chapter 1: Monday, January 4

The Basics of Supply and Demand

Chapter 3: Tuesday, January 5

Chapter 4: Wednesday, January 6

Consumer Choice

Chapters 7, 8, and 10: Thursday, January 7

EXAM 1 covering chapters 1, 3–4, 7–8, 10: Thursday, January 7 – Friday, January 8

Welfare, Market Failures, and Government Intervention

Chapters 5 and 6: Monday, January 11

Chapters 18 and 19: Tuesday, January 12

Game Theory

Chapter 9: Wednesday, January 13

Trade

Chapters 2 and 17: Thursday, January 14

EXAM 2 covering chapters 2, 5–6, 9, 17–19: Thursday, January 14 – Friday, January 15

The Theory of the Firm and Market Structure

Chapter 12: Monday, January 18

Chapter 13: Tuesday, January 19

Chapters 14 and 15: Wednesday, January 20

CUMULATIVE FINAL EXAM: Wednesday, January 20 – Friday, January 22