

Principles of Microeconomics
ECON-101: Section 01
Department of Economics
Rochester Institute of Technology

Spring 2023
Time: TR: 3:00-4:15pm
Room: LOW-3215

Instructor: Javier Espinosa
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Course Description

Microeconomics studies the workings of individual markets. That is, it examines the interaction of the demanders of goods and services with the suppliers of those goods and services. It explores how the behavior of consumers (demanders), the behavior of producers (suppliers), and the level of market competition influence market outcomes. Market outcomes are assessed by comparison to optimal economic outcomes (i.e., market efficiency). This course is similar to most Principles of Microeconomics courses in terms of content, which emphasizes “neo-classical economics”.

Class home page:

I will use the *MyCourses* system and *MyLab Economics* during the first two weeks of class to give students a chance to purchase the textbook and, most importantly, access to *MyLab Economics*. By the start of Week 3 and moving forward, I will strictly use *MyLab Economics* to distribute class materials and administer homework, quizzes, and the online portion of exams. Because of some functionality issues, I will utilize *MyCourses* to post grades. For everything else, I will use *MyLab Economics*.

Text and Readings:

The required textbook for the class is *Microeconomics*, Third Edition, Pearson Education, Inc, 2022, by Acemoglu, Laibson, and List AND you must purchase access to *MyLab Economics*, which comes with an e-version of the textbook. There are a couple purchasing options, but most students, in the past, chose the option where you buy access to *MyLab Economics* that comes with the e-text for approximately \$105 (that was the price when I checked on 1/13/2023). There are options for purchasing a print/hardcopy version of the textbook, and I will discuss this during the first class meeting. Regardless of your textbook decision, you are required to purchase access to *MyLab Economics*. Please refer to the instructions provided on *MyCourses*, which includes the course id for the class which is **espinosa39784**.

Office Hours and Tutor:

My office hours are held Monday and Wednesday, 11:30am-12:30pm, and by appointment (in-person and remote). If you have a question, please contact me at javier.espinosa@rit.edu.

Damien D’Arcy is the Department of Economics tutor. Please contact him to learn more about setting up tutoring appointments: drd5494@g.rit.edu.

Evaluations

The final grade for the course is based on four evaluation categories: Exams, Quizzes, Homework, and Attendance. There are a total of 100 possible points in the course. The *Exams* category is 57% of the final grade, *Quizzes* is 20%, *Homework* is 12%, *Attendance* is 9%, and *Office Visits* is 2%.

Exams (57 points)

There are three exams. Each exam carries equal weight, 19 points towards the final grade. The exams will have a “take-home” portion for which the student will work on the exam outside of regular class time. The exams will have an in-class portion as well, and the location for the in-class portions of all the exams is the regular classroom. The exams will be a mix of multiple-choice questions that are completed online through the *MyLab Economics* site and short-answer/essay questions that are completed in the classroom, offline. The exam schedule is as follows:

Exam 1: 3-4:15pm, Wednesday, February 22

Exam 2: 3-4:15pm, Wednesday, March 29

Exam 3: 1:30-4:00pm, Wednesday, May 3.

Quizzes (20 points)

There are at least 4 quizzes, and each accounts for 5 points of the final grade. There will be a quiz weeks before each exam and a final quiz near the end of the semester. Quizzes will be administered outside of class, and typically, I will make them available for at least a 48-hr period (i.e., you can take the quiz at any time over 2 days). Quiz questions cover material from the previous 3-5 classes, except the final quiz which will test cumulative knowledge. Quizzes will not be administered during an exam week.

Homework (12 points)

There are eleven homework assignments: about one assignment for each chapter we cover in class. The assignments are available on *MyLab Economics*, and you should practice homework problems when we are discussing the chapter topics in class. Please note that the “deadline” for all homework assignments is May 5, so students can work to improve their homework grade if necessary.

You will receive a perfect score in this evaluation category if you attempt at least 10 of the 11 homework assignments and the average homework grade is 60% or higher. Note, there are no deadlines on the homework assignments; in fact, the homework assignments are available until May 5, two days after Exam 3 which is administered during Finals Week on May 3.

Starting with the 2nd incomplete assignment, each homework assignment not completed reduces your score by 1.5-points. For example, the 2nd incomplete assignment will drop your homework grade from 12-points to 10.5-points, or 100% to an 87.5%. An average homework grade below 60% will reduce your overall homework grade by 2-points for every 5-percentage point bracket below 60% (i.e., 55%-59.99%, 50%-54.99%, etc.). For example, consider a student who completes 9 homework assignments and has an average grade of 57% for the completed assignments. In this case, the final homework grade will be 8.5 points (minus 1.5-points for the incomplete assignment, and minus 2-points because the average grade is between 55% and 60%). 8.5 points out of a possible 12 points is equivalent to receiving a 70.83% in the Homework category.

Attendance (9 points)

You will receive a perfect score for this evaluation if you attend each class in its entirety, participate in class, and do not cause disturbances (e.g., sleeping in class, having conversations, watching tv/movies, using smartphones during class, etc.). An absence reduces the grade by 1 point. Students are allotted three absences without penalty, where penalties start accumulating with the 4th absence. Arriving late, leaving early, and/or disrupting class reduces the grade by 0.5 point per occurrence. The *Attendance/Participation* grade will be posted and updated infrequently.

Missing class due to university sanctioned events (e.g., you are an athlete) does not carry a penalty, however, the absences will count towards your “three absences without penalty”. For example, consider a student-athlete is absent 3 times because of away games and 1 time because they chose to attend a lecture for a different class. In this case, the student-athlete’s Attendance grade would drop by 0.5-points. As for illnesses and quarantine and illness related to COVID, there are three absences without penalty. If your illness requires more absences, we will address the issue at that point.

If you are absent due to university sanctioned events, illness, or quarantine and illness related to COVID, you will be able to continue making progress in the class; however, I am not recording lectures and I am not providing remote access to in-person, live lectures. Instead, we will work together to find a reasonable process for you to maintain instructional continuity.

In all these cases (student-athlete, illness, COVID), you are responsible for informing me that you will not be in class before class begins, preferably by email. It is the very rare case that 5 minutes before class starts, something happens that makes it impossible for you to be present in class or to have access to a smartphone or computer. Therefore, except in the rare case, send me an email informing me that you will be absent. The reason for your absence may be private information (e.g., health issue), and I am not requiring that you communicate the reasons for your absence. I am simply asking that you inform me that you will be absent before class begins.

Office Visits (2 points)

To earn these 2 points, twice during the semester the student will attend office hours in-person either during the scheduled days/times or by appointment. One visit equates to one point.

Grading

Regarding exams, the student will receive a final grade for each exam that clearly indicates how many points have been earned out of the total possible points. This information will be posted to *MyCourses Grading*. A “curve” may be applied to the distribution of grades for each exam, quiz, attendance, and the final grade; however, there is no guarantee that a curve will be applied. The design and application of a curve is wholly at my discretion. The student’s final grade is based on the sum of points earned from all evaluations. Below is the system that will be used for signing final grades.

93.00-100.00 points	A	77.00-79.99 points	C+
90.00-92.99 points	A-	73.00-76.99 points	C
87.00-89.99 points	B+	70.00-72.99 points	C-
83.00-86.99 points	B	60.00-69.99 points	D
80.00-82.99 points	B-	< 60.00 points	F

Reading List

Below is a list of the textbook’s content that we will cover in class. In some cases, we will not cover all the sections in a chapter, and in these cases, the sections we do cover are noted after the chapter title, below. In addition to the textbook readings, there may be other reading assignments.

1. The Principles and Practice of Economics
2. Economic Science: Using Data and Models to Understand the World
3. Optimization: Trying to Do the Best You Can
4. Demand, Supply, and Equilibrium
5. Consumers and Incentives
6. Sellers and Incentives
7. Perfect Competition and the Invisible Hand
8. Trade
9. Externalities and Public Goods: 9.1, 9.2, 9.3
12. Monopoly: 12.1, 12.2, 12.3, 12.4, 12.5, 12.6
13. Game Theory and Strategic Play: 13.1, 13.2
14. Oligopoly and Monopolistic Competition: 14.1, 14.2

Lesson Plan for Spring 2023

Week	Day	Readings/Lecture	Week	Day	Readings/Lecture
1	M, 1/16 W, 1/18	No Class/MLK Syllabus	9	M, 3/20 W, 3/22	Ch. 6 and 7 Ch. 7; QUIZ 2
2	M, 1/23 W, 1/25	Ch. 1, 2 Chs. 2	10	M, 3/27 W, 3/29	Review EXAM 2
3	M, 1/30 W, 2/1	Econ Naturalist Ch. 3; QUIZ 1	11	M, 4/3 W, 4/5	Ch. 8 Ch. 8
4	M, 2/6 W, 2/8	Ch. 4 Ch. 4	12	M, 4/10 W, 4/12	Ch. 8 Ch. 9; QUIZ 3
5	M, 2/13 W, 2/15	Ch. 4 Review	13	M, 4/17 W, 4/19	Chs. 9,12 Ch. 12
6	M, 2/20 W, 2/22	Econ Naturalist (No class) EXAM 1	14	M, 4/24 W, 4/26	Ch. 13/14 Ch. 13/14
7	M, 2/27 W, 3/1	Ch. 5 Ch. 5	15/16	M, 5/1 W, 5/3	Review, QUIZ 4 EXAM 3
8	M, 3/6 W, 3/8	Ch. 5 Ch. 6			

The syllabus is subject to change. Usually, the lesson plan is slightly changed to correctly reflect the chapters/material that were covered on a specific day. All changes are announced in class and the syllabus is updated on *MyLab Economics*. In the past 16+ years, the only time I have ever made substantive changes to the syllabus was during the first months of the pandemic (March to May, 2020), and in that case, I removed some topics from the lesson plan and adjusted the evaluation structure to lighten the workload for students.

In emergency situations (e.g., a shift to online because of a pandemic, the instructor must take a leave of absence), I will ensure that there is academic continuity. In other words, regardless of what happens, the course will continue in some form (e.g., online Zoom meetings, substitute instructor).

Internet Connection

For this course, a reliable and consistent internet connection is required. A problem with your Internet access may not be used as an excuse for late, missing, or incomplete coursework. If you experience problems with your Internet connection while working on this course, it is your responsibility to find an alternative Internet access point, such as a public library or Wi-Fi hotspot.

RIT POLICIES

The following is a series of policies that RIT requires be included in every syllabus.

Academic Integrity Statement

As an institution of higher learning, RIT expects students to behave honestly and ethically at all times, especially when submitting work for evaluation in conjunction with any course or degree requirement. The Department of Economics encourages all students to become familiar with the RIT Honor Code and with RIT's Academic Integrity Policy.

RIT Honor Code: <https://www.rit.edu/academicaffairs/policiesmanual/p030>

RIT Academic Integrity Policy: <https://www.rit.edu/academicaffairs/policiesmanual/d080>

Statement on Academic Adjustments

RIT is committed to providing academic adjustments to students with disabilities. If you would like to request academic adjustments such as testing modifications due to a disability, please contact the Disability Services Office. Contact information for the DSO and information about how to request adjustments can be found at www.rit.edu/dso. After you receive academic adjustment approval, it is imperative that you contact me as early as possible so that we can work out whatever arrangement is necessary.

Statement on Title IX

(https://www.rit.edu/fa/compliance/sites/rit.edu/fa.compliance/files/Syllabus_Language_Aug%202020.pdf)

RIT is committed to providing a safe learning environment, free of harassment and discrimination as articulated in our university policies located on our governance website. RIT's policies require faculty to share information about incidents of gender based discrimination and harassment with RIT's Title IX coordinator or deputy coordinators when incidents are stated to them directly. The information you provide to a non-confidential resource which includes faculty will be relayed only as necessary for the Title IX Coordinator to investigate and/or seek resolution. Even RIT Offices and employees who cannot guarantee confidentiality will maintain your privacy to the greatest extent possible.

If an individual discloses information during a public awareness event, a protest, during a class project, or advocacy event, RIT is not obligated to investigate based on this public disclosure. RIT may however use this information to further educate faculty, staff and students about prevention efforts and available resources.

If you would like to report an incident of gender based discrimination or harassment directly you may do so by using the online Sexual Harassment, Discrimination and Sexual Misconduct Reporting or anonymously by using the Compliance and Ethics Hotline.

If you have a concern related to gender-based discrimination and/or harassment and prefer to have a confidential discussion, assistance is available from any of RIT's confidential resources (listed below).

RIT Counseling and Psychological Services
585-475-2261 (V)
585-475-6897 (TTY)
www.rit.edu/counseling

RIT Student Health Center
585-475-2255 (V)
www.rit.edu/studentaffairs/studenthealth

RIT Ombuds Office
585-475-7357
585-475-6424
585-286-4677 (VP)
www.rit.edu/ombuds/contact-us

NTID Counseling and Academic Advising
585-475-6400
www.ntid.rit.edu/counselingdept

Center for Religious Life
585-475-2137
www.rit.edu/studentaffairs/religion