

ECO F304K: Introduction to Microeconomics

Unique Number 80910

Summer 2020 Syllabus

Lectures: On Demand

Online Streaming through Canvas

Instructor: Mark Whitmeyer

Email: mark.whitmeyer@gmail.com

Virtual Office Hours: Monday 9-11AM and by appointment, all via Zoom.

Teaching Assistants:

Alejandro Parraguez (aparragueztala@utexas.edu)

Margarita Petrusevich (margarita_petrusevich@utexas.edu)

Anjali Verma (anjali.priya@utexas.edu)

TA Office Hours: Tuesday: 11AM - Noon with Alejandro, 4PM - 5PM with Margarita;

Wednesday: 3PM - 4PM with Margarita, 4PM - 5PM with Anjali;

Thursday: 4PM-5PM with Anjali;

Friday: 11AM - Noon with Alejandro

All also by appointment, all via Zoom.

Each TA will be available during these time windows. To “attend a TA’s office hours,” (or attend my office hours) please email him/her (me) in advance to set up a time. It is especially helpful to let him/her (me) know the question(s)/concern(s) that you would like answered. Both the TAs and I will make every effort to be available outside of these times as well, but may have conflicts--so, please make every effort to schedule within the designated windows.

Course Description:

This course provides an introduction to key principles, concepts, and issues in microeconomics. As the name implies, microeconomics deals with the individual: the individual consumer, the individual household, and the individual firm as it makes decisions that affect the allocation of resources in the economy. The course is not designed just to give you a list of terms and theories, but rather it is intended to help you develop an analytical way of thinking about economic questions. I hope you will come away from this course with a “toolbox” that you can use to explore a variety of topics - from policy questions that dominate today's news to the more mundane decisions you make every day.

Prerequisites: None. I will assume that you have a minimal math background. This means you should be able to follow along with some basic algebra and to understand some concepts about graphs. An excellent overview of these graphical concepts can be found in the appendix to Chapter 1 on pp. 15-21.

Course Flags:

Social and Behavioral Sciences (Core Component 080)

This course may be used to fulfill the social and behavioral sciences component of the university core curriculum and addresses the following four core objectives established by the Texas Higher Education Coordinating Board: communication skills, critical thinking skills, empirical and quantitative skills, and social responsibility.

Quantitative Reasoning

This course also carries the Quantitative Reasoning flag. Quantitative Reasoning courses are designed to equip you with skills that are necessary for understanding the types of quantitative arguments you will regularly encounter in your adult and professional life. You should therefore expect a substantial portion of your grade to come from your use of quantitative skills to analyze real-world problems.

Textbook and Other Required Materials:

The textbook for this course is Principles of Microeconomics, by Case, Fair, and Oster, published by Pearson. I will reference chapters and page numbers from the 12th edition, but not much has changed from earlier versions. The most recent version is the 13th edition, and little has changed there (especially in the chapters on which we focus) from the 12th edition.

In addition, you are required to have one semester of access to MyEconLab. The bookstore offers packages with both the textbook and a MyEconLab access card, but there are some other (cheaper) options. See the separate handouts for these options and for instructions on registering for MyEconLab. Supplementary material will also be made available throughout the course on the course website. Please check this site frequently and/or update your notification preferences, as you are responsible for any material, assignments, and information posted there.

Course Format:

This is the On Demand Online Course version of the Introduction to Microeconomics course. You will be taking the class online (from the comfort of your own home, library, or coffee house) rather than in person and may tune in whenever is convenient. It is your responsibility to watch the lectures on schedule and keep up with the online quizzes and material for exams.

Special Features of This Online Course:

All students are required to have access to an internet-enabled laptop or desktop computer. Tablets and smartphones are not supported. Your computer should have enough battery life to last an entire class period and meet the requirements listed at <https://www.laits.utexas.edu/tower/tech.html>. If campus opens up, there are multiple computer labs on campus for your use if you do not have a personal computer or laptop. You can find a listing of these labs here:

<http://www.utexas.edu/its/campuslabs>

The course website: To access all materials associated with the class, simply go to the Canvas page: <https://utexas.instructure.com/courses/1280121>

To log in to Canvas, you will need your UTEID and password. Within the Canvas website, you can navigate your way to other areas. Some of the most important include:

- Modules – includes links to daily lecture materials. For each day or week, there will be a link to the template lecture slides, details on reading assignments, and a link to the video from that day's lecture.
- MyLabs and Mastering – to access MyEconLab, the online homework and tutorial system.
- Piazza – a valuable discussion board for asking questions about both course logistics and content.

If you experience a technical problem, please email gatewaytechsupport@austin.utexas.edu. If you experience a technical problem related to MyEconLab, go to <http://247pearsoned.custhelp.com/app/>. The “Contact Us” button will allow you to initiate a live chat or phone call.

- **Bandwidth limitations:** Because the streaming video is bandwidth-intensive, you are not allowed to access YouTube, Skype, Gmail video chat or other online video system, or any other program that is bandwidth demanding.
- **Information and data security** – All quizzes and online interactions in Canvas will be saved and stored. All information will be kept for educational and general academic research. Any research or data sharing with other researchers will involve de-identifying the data, including the removal of names, UTEIDs, email addresses, or other information. To further ensure that your information is secure, please do not include identifying information in your online interactions with others. This is also why we will use Piazza as a discussion forum for the course; unlike a Facebook group, it allows you to post anonymously if you choose. Also, remember that in online interactions, the instructors and TAs will have access to all information. Please communicate in a respectful manner.

Course Evaluation:

Grading:

20% Homework Assignments (e.g. MyEconLab)

15% In-class quizzes (in Canvas modules)

20% Exam 1 – June 17, 2020, 9AM - Noon

20% Exam 2 – July 1, 2020, 9AM - Noon

25% Final Project/Essay (5% Proposal, due 6/26; 20% Project/Essay itself, due 7/12)

I will use plus/minus grade categories when assigning final grades (i.e. A, A-, B+, B,...D-, F).

Grades may be curved, meaning that your letter grade will be assigned based on your weighted average course score and your performance relative to the rest of the class. Please do not ask me about extra credit or extra work to improve your grade. None will be given.

Homework:

- There will be 5 homework assignments, and at the end of the semester, I will drop the lowest homework score. I will average your remaining scores to get your overall homework grade. That homework average will count for 20% of your final grade.
- You will complete the homework assignments on-line, outside of class, and you will submit them electronically through the MyEconLab tab in Canvas. Please note that MyEconLab will not accept late quizzes (even if they are just one second late!).
- There are no makeup assignments, regardless of the reason for not completing the assignment. Remember, however, that your lowest score is dropped.
- Plan ahead and do not wait until the last moment to complete the MyEconLab assignment. This way you will be able to submit it on time, even if a server goes down or another unforeseen difficulty occurs.
- If you have any technical questions or problems with the MyEconLab system, you should contact them by clicking on the “Help” link or going to <http://247pearsoned.custhelp.com/app/>. Please do not contact me or the TAs with MyEconLab technical problems. Of course, if you have questions about the content of the homework, the TAs and I will be available in office hours or through the Piazza discussion board.

Quizzes:

- You must complete each quiz by the specified due date. The questions will be based on lectures and readings from the indicated chapters.
- There will be 8 quizzes. The 2 lowest quiz scores will be dropped.
- There are no make-up quizzes, regardless of the reason for missing one. Students who add the class late – and perhaps miss a quiz – will be held to this policy.
- It is your responsibility to make sure you have a working internet connection and that your computer meets the specified technical requirements. Failure on the part of the student to meet the technical requirements during a quiz means that the student will not be allowed to make up the quiz.
- Each student will receive a slightly different version of the quiz. Answers to your specific quiz will be discussed only in office hours.
- Quizzes must represent each student’s individual work; any evidence of collaboration on a quiz will be pursued with Student Judicial Services. Quizzes will be automatically analyzed for patterns of suspicious behavior, and in some cases, students may be asked to take quizzes in a proctored environment.

Exams:

- In years past, the exams have been held in person. This is not possible this semester. Instead, the two exams will be take-home, open-book on Wednesday 6/17 and Wednesday 7/1 from

9AM to Noon (CMT). If you have a conflict during these times, you must let me know by Monday 6/8.

- The two exams will be somewhat different. The first will be based almost entirely on material from the textbook and will be a combination of multiple choice and short-answer questions. Anything covered in class or in the readings is fair game. The online lectures will help you identify the material that I consider to be the most important, but you must do the readings and homework assignments in order to be fully prepared for the exams. The second will be COVID-19 related: it will consist of questions that ask you to apply the material that you have learned to microeconomic scenarios that have recently arisen due to the coronavirus pandemic.
- Absence from an exam will only be excused without penalty if the absence is due to a serious and substantiated medical or personal emergency or some other reason that the university explicitly accepts as legitimate. If you are seeking an excused absence due to illness, you must notify me prior to the exam. You must provide written confirmation of a visit to a health care professional or other documentation no later than the Tuesday following the missed exam.
- No make-ups will be offered. If your absence is excused, the weight of that exam will be shifted to the other exam. Unexcused absences will result in a zero for that portion of your grade.
- Like the Quizzes, Tests must represent each student's individual work; any evidence of collaboration on a test will be pursued with Student Judicial Services. Tests will be automatically analyzed for patterns of suspicious behavior. I reserve the right to add additional assignments or modify existing assignments for individual students whose previous work suggests academic impropriety.

Final Project:

- In years past, this course has had three in-person exams. Due to COVID-19, in-person exams are no longer feasible, and instead of having three take-home exams, one of the exams has been replaced with a project/essay.
- This project/essay will concern COVID-19 and microeconomics. You will be asked to find a COVID-19 news article, which you will discuss (as rigorously as possible) from a microeconomic point of view. There are many aspects of the pandemic that are related to this course's material--comparative advantage and free trade; supply and demand shifts; rationing; shut down decisions in the short and long run--and the project will give you a chance to apply what you have learned.
- Indeed, you will come across articles containing reasoning that ignores or misunderstands basic microeconomic principles. This is your chance to use what you've learned to critically assess what you hear/read/see.
- There will be a separate document on Canvas that goes into greater detail about my expectations for the project.
- There are two due dates for the project. The first is Friday, 6/26. By then you must have turned in a list (details to follow) of possible topics and articles. The second due date is Sunday, 7/12, which is when the project/essay is due.

- Like the tests and quizzes, you may not collaborate with others on the essay/project. Any evidence of such collaboration will be pursued with Student Judicial Services. Projects will be automatically analyzed for patterns of suspicious behavior.

Grade Disputes:

Mistakes happen. If you think there has been an error in the grading of a quiz or homework, please email mark.whitmeyer@gmail.com with details about the assignment in question. If you think there has been a mistake in the grading of an exam, please download a “Grade Dispute Form” from the course website, attach it to your exam, and submit it to Mark Whitmeyer no later than one week after the work was returned. I reserve the right to re-grade the whole work, not just the part you request we look at. Note that re-grades may *lower* your grade if I catch a mistake that had been made in your favor.

Do check to ensure that there are no grade discrepancies between your returned work and the posted grade in Canvas. We try very hard to record scores correctly, but with over one hundred students in the course, typos can occur. Keep your graded work to verify any mistake in posting scores. If you do find an error in the recording of an exam grade in Canvas, please submit a “Grade Dispute Form” along with the physical exam.

Communication:

Most of the communication in the course will happen through the course Canvas website.

- The TAs and I will often post announcements in Canvas. Click on the “Settings” link in the upper right corner of your Canvas page, to adjust your email address and notification preferences. This will allow you to receive email updates whenever course announcements are made, or when assignments and grades are posted.
- For questions about the course material or logistics, I strongly encourage you to use the Piazza discussion board. This is a Q&A wiki platform that you can access either from within Canvas (via a link on the left menu). There are also Android and iPhone apps for Piazza. By posting questions here, everyone in the class will benefit from seeing the answers. You can also make your post anonymous to the rest of your classmates.
- If you have a specific, personal question, please email the instructor or one of the TAs.
- Please do not use the Inbox feature within Canvas for course-related email. I WILL NOT RESPOND! (I likely won’t even be aware of your message).
- Even though this is an online course, you are still welcome (even encouraged!) to communicate with me and the TAs. “Attend” our posted office hours, or send an email to set up an appointment if none of the weekly office hours fit your schedule.

How to Succeed in This Course:

- “Attend” class by keeping up with the lecture schedule. Professor Houghton’s lectures are valuable in that they offer a different perspective than the textbook.

- While you are “in class”, be engaged. Make note of questions to ask later to clarify your understanding. Actively take notes rather than just watching the feed.
- Don't just read the material. Work through the material. Make use of the Study Plan available through MyEconLab. This contains many of the back-of-the-chapter problems and solutions.
- If you are struggling, don't wait until the last minute to get help. See the “Communication” for more information on the best way to do this. **Remember, it's important not to wait until the end of the semester. Once you have turned in the final project, there is nothing we can do to help you.**
- There are a lot of assignments (homeworks and quizzes). Don't fret. In fact, I see this as being to your advantage--you have plenty of chances to make mistakes yet still get an excellent grade. Lots of second chances.

Statement on Academic Integrity:

The University of Texas Code of Conduct states:

The core values of The University of Texas at Austin are learning, discovery, freedom, leadership, individual opportunity, and responsibility. Each member of the university is expected to uphold these values through integrity, honesty, trust, fairness, and respect toward peers and community. Each student in this course is expected to abide by the UT Honor Code and uphold academic integrity. What this means for this course: You are encouraged to study together and to discuss information and concepts covered in lecture with other students. You can work together on homework assignments. However, this cooperation should never involve one student having possession of or copying directly from another student's work. Should such copying occur, both students involved will receive zeros for the assignment. During quizzes and examinations, each student must do his or her own work. Any collaborative behavior or use of unauthorized material during these quizzes or exams will result in a failing grade for that assignment or group of assignments, potential failure of the course, and University disciplinary action for all involved parties. If you observe or are aware of cheating, you are honor bound to contact the TAs or instructor.

Use of Class Materials:

The materials used in this class, including, but not limited to, exams, quizzes, and homework assignments are copyright protected works. Any unauthorized copying of the class materials is a violation of federal law and may result in disciplinary actions being taken against the student. Additionally, the sharing of class materials without the specific, express approval of the instructor may be a violation of the University's Student Honor Code and an act of academic dishonesty, which could result in further disciplinary action. This includes, among other things, uploading class materials to websites (such as CourseHero, ScribD, Koofers, or others) for the purpose of sharing those materials with other current or future students.

ADA Notice:

Students with disabilities may request appropriate academic accommodations from the Division of Diversity and Community Engagement, Services for Students with Disabilities at 471-6259 (voice) or 2322937 (video phone) or <http://www.utexas.edu/diversity/ddce/ssd>. Once you have received a letter

of accommodation, send a scanned copy to Mark Whitmeyer ASAP. We need to have the letter at least two business days before the first exam to make any accommodations.

Behavior Concerns Advice Line (BCAL)

If you are worried about someone who is acting differently, you may use the Behavior Concerns Advice Line to discuss by phone your concerns about another individual's behavior. This service is provided through a partnership among the Office of the Dean of Students, the Counseling and Mental Health Center (CMHC), the Employee Assistance Program (EAP), and The University of Texas Police Department (UTPD). Call 512-232-5050 or visit <http://www.utexas.edu/safety/bcal>. Course Outline - Below is the schedule of due dates and chapters/modules you need to cover by certain dates to stay current with the course. Before each exam date, I will open all the modules leading up to that exam. You may complete them early, but may not move on to the material following the exam until after you have completed the exam. If you finish early, please go back and review the material in preparation for the exam.

Dates	Topics	Chapters	Modules to Complete in Canvas
6/4-6/5	<p>Introduction: Course mechanics and motivation.</p> <p>The Economic Problem: Scarcity, choice, and opportunity cost</p> <p>Comparative Advantage and Trade</p>	1, 2	
Due Monday 6/8	Quiz 1		Module 1
Due Monday 6/8	Homework 1		Module 1
6/8-6/15	<p>How markets work: Demand and Supply</p> <p>Market Equilibrium</p> <p>Demand and Supply Applications</p> <p>Elasticity</p> <p>The Consumer's Problem, Choice</p>	3, 4, 5, 6	

Dates	Topics	Chapters	Modules to Complete in Canvas
Due Friday 6/12	Quiz 2, Quiz 3		Modules 2 and 3
Due Monday 6/15	Homework 2		Modules 2 and 3
Due Monday 6/15	Quiz 4		Modules 2 and 3
Exam Wednesday 6/17 (9AM-Noon)	EXAM 1		
6/17-6/19	Production and Profit Short-run costs and output decisions	7, 8	
Due Friday 6/19	Quiz 5		Module 4
Due Monday 6/22	Quiz 6		Modules 4 and 5
Due Monday 6/22	Homework 3		Modules 4 and 5
6/22-6/26	Long-run costs and output decisions Markets: Perfect Competition, Equilibrium and Efficiency Monopolistic Competition	9, 12, 13, 15	
Due Friday 6/26	Project/Essay Proposal		
Due Monday 6/29	Quiz 7		Module 6
Due Monday 6/29	Homework 4		Module 6
Exam Wednesday 7/1 (9AM-Noon)	EXAM 2		

7/2-7/9	Monopoly Oligopoly and Game Theory Government Interventions - taxes, subsidies, quotas Externalities Public Goods	14, 19, 16	
Due Thursday 7/9	Quiz 8		Modules 7 and 8
Due Thursday 7/9	Homework 5		Modules 7 and 8
Project/Essay Due Sunday 7/12	COVID-19 and Microeconomics Project		