

Microeconomics

Econ 251

Spring 2017

Professor: Kelly Blanchard

E-mail: khb@purdue.edu

Office Location: KRAN 477

Office Hours: Mondays and Wednesdays from 9-11 a.m. or by appointment

Teaching Assistant: Aaron Fehl (afehl@purdue.edu)

TA Office Hours: Tuesdays and Thursdays from 2-4 p.m. in KRAN B024F

Exam Review Sessions: Tuesday, February 21 at 6 p.m. in CL50 224 and Monday, April 3 at 6 p.m. in LILY 1105

Supplemental Instructor (SI): Zeynep Kart (zkart@purdue.edu)

Weekly SI Sessions: Mondays and Wednesdays from 6:30-7:20 p.m. in UNIV 003

Office Hours: Wednesdays 1:45-2:45 in KRCH 431

Administrative Assistant: Bree Miller

E-mail: bree2@purdue.edu

Course Meeting Times:

ECON	25100	001	10714	TTh	9-10:15 a.m.	CL50 224
ECON	25100	002	10715	TTh	Noon-1:15 p.m.	CL50 224
ECON	25100	003	10718	TTh	1:30-2:45 p.m.	CL50 224

Course Web Site(s):

Blackboard: mycourses.purdue.edu (for accessing grades and course information or postings)

MyEconLab: www.myeconlab.com (for e-text, homework, study guide—also accessible through Blackboard)

Hotseat: www.purdue.edu/hotseat or www.openhotseat.org (for extra credit in lecture)

Course Objectives

Econ 251 is intended to introduce you to microeconomic theory and its application in everyday life. By the end of this course, you should be able to

- 1) Calculate economic costs and benefits relevant for making rational decisions
- 2) Identify factors that influence demand, supply, and market equilibrium
- 3) Evaluate the efficiency and equity of market equilibrium and the role of government in achieving efficiency and equity

Textbook

The textbook for the course is *Microeconomics for Economics 251*, published by Pearson Custom Publishing (ISBN: 1323251022). The text is available in the bookstores as a new text bundled with an access code for the publisher-provided online homework system, MyEconLab . Used texts and an e-text option are also available. (See “Homework” section below.) A copy of the textbook is also on reserve in the Parrish Library of Management and Economics in Krannert.

Course Schedule (estimate)

	Topic	Assignments
January 10 & 12	Chapter 1: What Is Economics? Chapter 2: The Economic Problem	
January 17 & 19	Chapter 2, continued Chapter 3: Demand and Supply	HW #1 Due <i>Tuesday</i>, January 17 at 11:59 p.m. (adjustment in due date for Martin Luther King, Jr. Day)
January 24 & 26	Chapter 3, continued Chapter 4: Elasticity	HW #2 Due Monday, January 23 at 11:59 p.m.
January 31 & Feb 2	Chapter 4, continued Chapter 5: Efficiency and Equity	HW #3 Due Monday, January 30 at 11:59 p.m.
February 7 & 9	Chapter 5, continued Chapter 6: Government Actions in Markets	HW #4 Due Monday, February 6 at 11:59 p.m.
February 14 & 16	Chapter 6, continued	HW #5 Due Monday, February 13 at 11:59 p.m.
February 21 & 23	Review for Exam #1 (covering chapters 1-6) Chapter 7: Utility and Demand (for Thursday's class)	HW #6 due Monday, February 20 at 11:59 p.m. Review Session Tuesday, February 21 at 6 p.m. in CL50 224 EXAM 1 Wednesday, February 22 at 8 p.m. in Elliott Hall of Music
February 28 & March 2	Chapter 8: Possibilities, Preferences, and Choices Chapter 9: Profit, Production, and Costs	
March 7 & 9	Chapter 9, continued Chapter 10: Perfect Competition NO CLASS Thursday, March 9 (compensation day for February 22 evening exam)	HW #7 due Monday, March 6 at 11:59 p.m.

March 14 & 16	SPRING BREAK	NO CLASS
March 21 & 23	Chapter 10, continued Chapter 11: Monopoly	HW #8 Due <i>Tuesday</i>, March 21 11:59 p.m. (adjustment in due date for spring break)
March 28 & 30	Chapter 11, continued Chapter 12: Monopolistic Competition	HW #9 Due <i>Monday</i>, March 27 at 11:59 p.m.
April 4 & 6	Review for Exam #2 (covering chapters 7-12) NO CLASS Thursday, April 6 (compensation day for April 5 evening exam)	HW #10 Due <i>Monday</i>, April 3 at 11:59 p.m. Review Session <i>Monday</i>, April 3 at 6 p.m. in LILY 1105 EXAM #2 <i>Wednesday</i>, April 5 at 8 p.m. in Elliott Hall of Music
April 11 & 13	Chapter 13: Oligopoly	
April 18 & 20	Chapters 14: Externalities Chapter 15: Public Goods and Common Resources	HW #11 Due <i>Monday</i>, April 17 at 11:59 p.m.
April 25 & 27	Chapter 16: Economic Inequality Review for final exam	HW #12 Due <i>Monday</i>, April 24 at 11:59 p.m.
May 1-May 6	FINAL EXAM (Date, time, and location to be announced.)	

Evaluation

Your grade in Econ 251 will be determined by your performance on two midterm exams, one final exam, homework assignments, and Hotseat participation.

Exams: The two midterm exams will each have 40 questions worth 2 points each. Midterm exams will be held in the evening, as shown in the Course Schedule above. **The final exam will be cumulative** and will have 50 questions, each worth 2 points. The previous two semesters of midterm and final exams will be posted on Blackboard, along with answers, for you to use when studying for each exam. Please remember to bring pencils and your student ID with you to exams. Exams cannot be accepted for grading unless you provide your student ID for identification when you turn in the exam.

Homework: MyEconLab homework registration begins at Blackboard (mycourses.purdue.edu). **You must register for the online homework system through Blackboard, or your homework grades will not be included in your course point total.** Click the MyEconLab link for Econ 251 on Blackboard and follow the instructions for registration from the Course Home link. Once you have registered for MyEconLab through Blackboard, you can complete homework assignments by linking to MyEconLab through Blackboard or by going directly to www.myeconlab.com. If you buy a textbook from Purdue bookstores that is bundled with an access code, you will use that access code during registration. If you prefer to purchase access to the homework separately (with or without e-text access), you will purchase that access during the registration process. You should not have to pay for a textbook bundled with an access code AND

purchase online homework separately. (Note: If the MyEconLab registration process asks you for a course ID, the link between Blackboard and MyEconLab failed. You must register for MyEconLab through the link on our course Blackboard page.)

Twelve homework assignments will be assigned. You can work on homework a few questions at a time, log off, and return to those you haven't yet answered at a later time—just remember to complete each assignment before the due date and time. Homework assignments are generally due on Monday nights before class, as shown on the course schedule above. Exceptions to that general rule are noted in the course schedule as well. The average of your best 10 homework scores will be multiplied by the 40 total homework points to determine your homework grade. For example, if the average score of your best 10 assignments is 94%, you would receive $(0.94 \times 40) = 37.6$ out of the 40 possible points for homework. The online homework system will allow you multiple attempts for each homework problem and will provide feedback based on the answers you submit. Given the multiple attempts, the average score on each assignment should be close to 100%. Continue clicking the "Try Again" or "Similar Exercise" button to redo a problem if you miss part of it. Because only the best 10 homework assignments will be used to calculate your overall homework score, **please note that you will not be allowed to make up any homework assignments you miss for any reason.** Course requirements may be adjusted if you have an excused absence for an extended period of time. If you need product support for the online homework system, Pearson offers a 24/7 Customer Technical Support at 247pearsoned.custhelp.com. Feel free to email me with any homework questions through the "Ask My Instructor" link on a given homework question.

Hotseat: Hotseat (www.purdue.edu/hotseat or www.openhotseat.org) is a program Purdue developed for students to provide feedback during and outside of class when requested. You can use a laptop, a smartphone with the Hotseat app, or a cell phone with texting capabilities to respond to Hotseat questions. There is no registration required for Hotseat; your usual Purdue username and password will get you access, and there's no additional fee associated with it. If you want to send in answers via text, you will need to click the "Edit My Profile" link in the dropbox under your name to add your cell phone number to your profile. If you're accessing Hotseat with the app through a mobile device, you can just click the "Settings" link to add your cell phone number to your profile. (My recommendation is to text in answers as you receive a confirmation text that your response was received.) Hotseat points will be recorded as extra credit points (1 point per question with a **maximum of 12**), and there are no makeups for Hotseat questions for unexcused absences. Hotseat points will be updated weekly on Blackboard.

Homework	40 points	
Midterm Exams	160 points	(two 40-question, 80-point exams)
Final Exam	100 points	(comprehensive, 50-question exam)
Total Points	300 points	

A grading curve will be determined at the end of the semester, although historically there is not much curve in the course. The curve will never be stricter than the 90-80-70-60 standard cutoffs, and plus/minus grades will be assigned.

Makeup Exams

Makeup dates for the evening midterm exams and the final exam may be required to accommodate exam schedules in other classes or for other conflicts. The makeup dates for the evening exams are generally scheduled for the weekday evening prior to the regular exam. You must contact me at least a week before our scheduled exam to determine your eligibility for a makeup exam. In general, if you expect to miss an exam because you have another exam at the same time, have 3 or more exams on a given day, are on military duty, are required to attend a University-sponsored activity (such as a game, meet, or tournament), or are required to work in the evenings AND you have

notified me BEFORE the exam of the potential conflict AND provided appropriate documentation, then you will be placed on the list of students who will take a makeup exam. Other accommodations may be offered in exceptional circumstances (e.g., illness), but documentation is still required. Please keep in mind that final exam schedules are determined during the semester, so our final exam may be scheduled for any time from 8 a.m. on Monday, May 1 through 5 p.m. on Saturday, May 6. There are no makeup exams offered to accommodate travel plans that require leaving campus before Saturday, May 6.

Disability Resource Center

If you are eligible for extended exam time or require other accommodations due to a disability, please contact the Disability Resource Center (DRC) in Young 830 (www.purdue.edu/drc). Once DRC has provided you with documentation that outlines your accommodations, please provide me with a copy of those accommodations, and then you can schedule exams through the DRC testing website (www.purdue.edu/drctesting). Students with exam accommodations will take their exams in the testing facilities provided by DRC. You may schedule exams in the testing center for any time on the day of our scheduled exam. If, for some reason, you are unable to schedule an exam in the testing center on the same day the exam is being given in the course, you may schedule your exam for the day BEFORE our exam. However, a makeup exam covering the same material and based on the same exam criteria outlined above will be sent to DRC in that case.

Academic Integrity

I encourage you to study with one another and discuss among yourselves the material from class. However, during exams you will NOT be permitted to use any books, notes, or information from other students. Use of cell phones and similar devices during exams is prohibited. Any violation of academic integrity will result in automatic failure of the exam and potential for failure in the course. For a more thorough definition of academic dishonesty and a discussion of its repercussions, please see <http://www.purdue.edu/odos/osrr/academic-integrity/index.html>.

Adverse Weather Conditions/Campus Emergency

The University takes into consideration local and regional weather conditions, travel conditions and decisions by local school districts when deciding whether to delay, dismiss or cancel classes and/or routine operations for an entire campus due to Adverse Weather Conditions. When conditions warrant, a decision to delay, dismiss, or cancel classes and/or routine operations is coordinated with appropriate local city, county or state officials and communicated to faculty, staff and students of the affected campus. In the event of a major campus emergency, course requirements, deadlines, and grading percentages are subject to changes that may be necessitated by a revised semester calendar or other circumstances. Information regarding any changes in this course will be communicated in class and via email or viewed as an Announcement on Blackboard. You may also contact me by email if you have questions.