

## Microeconomics

Econ 251

Summer 2016

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Instructor: Clint Harris

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E-mail policy: I do not generally respond to emails after 5pm and before 9 am.

Office Location: KRAN B024C

Office Hours: By appointment

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### Course Meeting Times:

ECON	25100	002	25713	MTWRF	9:50AM-12:00PM	RAWL 1057
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### Course Web Site(s):

Blackboard Learn: [mycourses.purdue.edu](http://mycourses.purdue.edu) (for accessing grades and course information or postings)

MyEconLab: [www.myeconlab.com](http://www.myeconlab.com) (for e-text, online homework, study guide-also accessible through Blackboard)

### Course Overview

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

1. Calculate economic costs and benefits relevant for making rational decisions.
2. Identify factors which influence demand and supply and result in a market equilibrium.
3. Evaluate the efficiency and equity of market equilibrium and the role of the government in achieving efficiency and equity.

### Textbook

The textbook for the course is *Microeconomics for Economics 251*, published by Pearson Custom Publishing (ISBN: 1256318388). The text is available in the bookstores as a new text bundled with an access code for the publisher-provided online homework system, MyEconLab (under the ISBN 1256862754). Used texts and an e-text are also available. (See "Homework" section below.)

## Course Schedule (Tentative)

Week	Topic	Assignments
<b>Week 1</b> Monday, June 13 – Friday, June 17	Chapter 1: What is Economics Chapter 2: The Economic Problem Chapter 3: Demand and Supply Chapter 4: Elasticity Chapter 5: Efficiency and Equity	<b>HW #1 due Saturday, June 18 by 11:59 pm</b> <b>HW #2 due Saturday, June 18 by 11:59 pm</b>
<b>Week 2</b> Monday, June 20 – Friday, June 24	Chapter 6: Government Actions in Markets Chapter 7: Utility and Demand Chapter 8: Possibilities, Preferences and Choices Chapter 9: Profit, Production and Costs	<b>HW #3 due Saturday, June 25 by 11:59 pm</b> <b>HW #4 due Saturday, June 25 by 11:59 pm</b>  <b>Midterm Exam: Friday, June 24 at 9:50 am in class, RAWL 1057 (covering chapters 1-8)</b>
<b>Week 3</b> Monday, June 27 – Friday, July 1	Chapter 10: Perfect Competition Chapter 11: Monopoly Chapter 12: Monopolistic Competition Chapter 13: Oligopoly	<b>HW #5 due Saturday, July 2 by 11:59 pm</b> <b>HW #6 due Saturday, July 2 by 11:59 pm</b>
<b>Week 4</b> Monday, July 4 – Friday, July 8 <b>NO CLASS MONDAY, JULY 4 (INDEPENDENCE DAY)</b>	Chapter 14: Externalities Chapter 15: Public Goods and Common Resources Chapter 16: Economic Inequality	<b>HW #7 due <u>Thursday</u>, July 7 by 11:59 pm</b> <b>HW #8 due <u>Thursday</u>, July 7 by 11:59 pm</b>  <b>Final Exam: Friday, July 8 at 9:50 am in class, RAWL 1057 (covering chapters 9-16)</b>

## Evaluation

Your grade in Econ 251 will be determined by your performance on 2 exams (one midterm and one final) and 8 homework assignments.

### Points Break-up:

Homework:	80 points
Midterm Exam:	100 points
Final Exam:	100 points
Total Points:	280 points

**Exams:**

The exams will have 50 questions, each worth 2 points and will last 2 hours. A practice midterm and final will be posted on Blackboard, along with answers, for you to use when you are studying for these exams. Please note that since this is the summer session, the final exam WILL NOT BE cumulative.

**Homework on Pearson MyEconLab:**

MyEconLab homework registration begins at Blackboard ([mycourses.purdue.edu](http://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 MyEconLab Course Home link on that page. 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](http://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 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.)

The online homework works with most browsers and both Macs and PCs. If you get an error that says “You do not have a subscription to this site”, I suggest trying a different browser or updating your browser. 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. Please refer to the schedule above for homework due dates, and take special note of the last assignment which is due on a Thursday, not a Saturday.

There will be eight homework assignments and each assignment will be given a weight of 10 points for a total of 80 points worth of 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. If you need product support for the online homework system, Pearson also offers a 24/7 Customer Technical Support at [247pearsoned.custhelp.com](http://247pearsoned.custhelp.com). Feel free to email me with any homework questions through the “Ask My Instructor” icon on a given homework question.

**Makeup Exams:**

Makeup dates for the midterm exam and the final exam may be required to accommodate exam schedules in other classes or for other conflicts. 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 or 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. There are no makeup options for extra credit opportunities given during lecture and no makeup opportunities for homework assignments, although course requirements may be adjusted in extreme circumstances.

## **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](http://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](http://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. 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. Talking during exams is also a violation of academic integrity. Any violation of academic integrity will result in automatic failure of the quiz or exam and potential for failure in the course.

The purpose of the Purdue University academic community is to search for truth and to endeavor to communicate with each other. Self-discipline and a sense of social obligation within each individual are necessary for the fulfillment of these goals. It is the responsibility of all Purdue students to live by this code, not out of fear of the consequences of its violation, but out of personal self-respect. As human beings we are obliged to conduct ourselves with high integrity. As members of the civil community we have to conduct ourselves as responsible citizens in accordance with the rules and regulations governing all residents of the state of Indiana and of the local community. As members of the Purdue University community, we have the responsibility to observe all University regulations.

To foster a climate of trust and high standards of academic achievement, Purdue University is committed to cultivating academic integrity and expects students to exhibit the highest standards of honor in their scholastic endeavors. Academic integrity is essential to the success of Purdue University's mission. As members of the academic community, our foremost interest is toward achieving noble educational goals and our foremost responsibility is to ensure that academic honesty prevails. For a more thorough definition of academic dishonesty and a discussion of its repercussions, please see <http://www.purdue.edu/odos/osrr/academicintegritybrochure.php>.

## **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 change.

Information regarding any changes in this course will be communicated via email or as an announcement on Blackboard. You may also contact me by email (provided on the first page) if you have questions.