

ECON 211
Principles of Microeconomics
Summer 2019

Course Section: 301

Meeting Time and Place: MTWRF 11:45-1:15, HBB 202

Course Credit Hours: 3

Instructor Information

Instructor: Cora Bennett

Email: cmeehan1@vols.utk.edu

Office: Stokely Management Center (SMC) 720A

Office Hours: Tuesdays from 2:00-3:00 and Thursdays from 10:00-11:00

Materials

Inclusive Access Textbook: Chiang, Eric. Microeconomics: Principles for a Changing World. Fourth Addition. Worth Publishers. 2017. The digital textbook is included in the course inclusive access fee that also includes a subscription to your online homework. A hard copy loose leaf textbook is also available for an additional fee. (You do have the option to “opt out” of the inclusive access fee, but the cost will approximately double the access fee if you purchase each of the course components separately.)

Canvas: Our class will rely heavily on and use Canvas. In Canvas, you will find:

- Links to all your assignments
- Links to any class lecture notes
- The course syllabus
- Your exam scores
- Your overall Sapling HW average
- Your overall Pre-Class Tutorial (PCT) average
- Class Calendar summarizing all assignment due dates

Notebook/Paper/Pencil or Laptop: These are for taking notes in class. You can access the class lecture notes in Canvas, either in pdf or PowerPoint. It is strongly recommended that you print out a copy of the lecture notes and bring them to class. Some of you may want to bring your laptop and access the PowerPoint notes during class. This is fine, but I *highly* suggest you have some way to write notes physically at all times, especially when we work with graphs – which we will do often! You may find yourself falling behind if you try to draw the graphs in PowerPoint. In addition, research has shown repeatedly that taking notes by hand is far better in aiding learning and retention.

Basic Calculator: You are allowed to use a basic calculator on exams. Graphing calculators and cell phones are NOT allowed during exams.

Course Objectives

This course will introduce students to the primary elements of Microeconomics, the study of how individuals allocate scarce resources. We will cover topics such as supply and demand, theory of the firm, consumer theory, and the performance of markets. At the end of the course, students will be able to:

- Explain the concept of scarcity and utilize marginal decision making and opportunity cost concepts to reach sound economic decisions.
- Identify the determinants of market supply and demand.
- Predict market outcomes in the face of supply and demand shifts.
- Measure consumer and producer welfare in free and government-restricted markets.
- Define elasticity measures and derive implications for firm revenue.
- Articulate the role of the market system in producing and allocating goods and services.
- Define the role of government policies (e.g. taxes, price controls) in affecting market outcomes and resolving market failures (externalities, public goods).

Learning Environment

Student Responsibilities:

- Be prepared for all classes
- Be respectful of others
- Actively contribute to the learning activities in class
- Abide by the UT Honor code

Instructor Responsibilities

- Be prepared for all classes
- Create and facilitate meaningful learning activities
- Evaluate all fairly and equally
- Be respectful of all students
- Behave according to University codes of conduct

I expect the classroom learning environment to be engaging and active. Thus, it is critical that both you and I engage in healthy discussion. I will not lecture for the entire class period. I will allow you the chance to speak, and the opportunity to learn from your peers. To do this effectively you must be willing to readily share your opinions with me and each other. This will allow us to learn together and will hopefully make the process more enjoyable and fruitful for everyone involved.

Academic Conduct

I assume each student has read and signed the Honor statement regarding academic integrity in [Hilltopics](#). Anyone caught in violation of the Honor statement, such as receiving inappropriate academic assistance, will be subject to the highest penalty, such as failing the class or expulsion. You are responsible for your learning outcomes and your performance on all assignments. You are responsible for contacting the professor if you are struggling with the material.

Students with Disabilities:

“Any student who feels he or she may need an accommodation based on the impact of a disability should contact the [Office of Disability Services \(ODS\)](#) at 865-974-6087 in 2227 Dunford Hall to document their eligibility for services. ODS will work with students and faculty to coordinate reasonable accommodations for students with documented disabilities.”

Course Communication

We will mostly communicate through email and Canvas outside of class. Please check your email daily in order to be prepared for every class. Announcements will be made via Canvas. To receive these, please check that your Canvas notification settings are set to send you an email when an announcement is posted. I will do my best to respond to emails within 24 hours, except on weekends. If you would like a reply inside this timeframe, please include *ECON 211* in your subject line.

Course Activities

Homework: We will be using Sapling Learning, an online homework system that is fully integrated with the textbook and canvas. This resource is included, along with a digital textbook, in the course’s inclusive access. **All HW assignments are due by 11:45AM EST on their due date. However, this class does allow for late submissions at a penalty of 10% per day.** There will be 10 graded Sapling homework assignments. I will drop your lowest score (everyone gets one freebie – use this wisely!).

Pre-Class Work: Pre-Class Tutorials (PCT) are completed through Sapling. **All PCTs are due by 11:45AM EST on their due date. Extensions are NOT granted for these assignments.** Preparing for class will help ensure that all students are starting with the same basic framework so that we can spend more class time exploring fun applications and addressing student questions. There will be 23 graded PCTs. I will drop the lowest 5 scores (everyone gets 5 freebies – again, use them wisely!).

In-Class Work: Occasionally, I will have you work on assignments in groups no larger than 3 people per group during class, where I will be available for help and to answer questions. These will be primarily problems that need to be worked through and will be graded and lumped in with your average homework grade. We will go over the answers immediately after all groups have turned in their assignment.

Exams: There will be two in-term exams, each worth 20% of your grade, and a final exam that will be taken on the last day of scheduled class, worth 30% of your grade. The exams will all be multiple choice and will primarily cover material presented in class. The book should be used to supplement the lecture material. Only the final exam will be cumulative and comprehensive.

There will be NO make-ups for the in-term exams. You are allowed to miss one in-term exam with the proper documentation (doctor's note, etc...). If you miss an exam, the weight of the exam will be shifted to the final. There will be no exemptions of the Final Exam.

Attendance: Classroom attendance is strongly recommended. If I plan to give a worthless lecture, I will cancel class. I will do my best to be in class on time and I expect you to be as well. In the event that I am not in the room, please wait 15 minutes for me to arrive. (See <http://time.gov> for the correct time.) If you do miss class, it is your responsibility to obtain any information discussed, missed assignments, and/or notes. Additionally, if you miss class on a day we are working through an in-class assignment, you will not receive credit. If you are traveling for an officially sanctioned University activity on a due date, it is your responsibility to complete the assignment and have it turned in on or prior to the due date, or make arrangements with me in person or via email well before the due date.

Grading Composition

Homework Scores	25%
Flip It Pre-lecture	5%
Exam 1	20%
Exam 2	20%
Final Exam	30%
Total	100%

Final Course Letter Grade

Course Percentage	Letter Grade
93–100%	A
90–92%	A-
87–89%	B+
83–86%	B
80–82%	B-
77–79%	C+
73–76%	C
70–72%	C-
67–69%	D+
63–66%	D
60–62%	D-
59% or less	F

The following study tips will help you succeed in my class

1. Do the readings before class.

2. Come to class and take lots of notes.
3. Review your notes the same day for legibility, accuracy, and completeness (and if you have questions, come visit me in office hours!).
4. Immediately prior to each class, *re-read* your notes from the last lecture.
5. Get a good night's sleep before each exam.

Course Outline

Below is a brief outline of the course. Importantly, the lecture materials will mirror the textbook chapter listed. It is optimal for you to lean on these chapters as a foundation for the topics we are examining. I will not waste your time with book quizzes, but it is necessary that you use the book as your *first resource* (not Wikipedia, your classmate, or your instructor's email).

You should note the following:

1. I expect you to "stay ahead" in your reading (see Study Tip #1) and I will structure lectures accordingly.
2. Although I will try to match lectures to readings as shown, the dynamics of the classroom and current events may intrude. Readings may be changed by me as warranted. I will announce key changes in class.
3. The Final exam is Wednesday, July 3rd during the normal class period.

Date	Topic	Chapter
Thursday, 5/30	Syllabus, Course Outline, and Technology Review	
Friday, 5/31	Introduction/Basic Principles	Chapter 1-2
Monday, 6/3	Production, Economic Growth, and Trade	Chapter 2
Tuesday, 6/4	Demand	Chapter 3
Wednesday, 6/5	Supply/Equilibrium	Chapter 3
Thursday, 6/6	Equilibrium/Markets and Government	Chapter 3-4
Friday, 6/7	Markets and Government	Chapter 4
Monday, 6/10	Elasticity	Chapter 5
Tuesday, 6/11	Elasticity/Review	Chapter 5
Wednesday, 6/12	EXAM ONE	Chapters 1-5
Thursday, 6/13	Consumer Choice and Demand	Chapter 6
Friday, 6/14	Consumer Choice and Demand	Chapter 6
Monday, 6/17	Production and Costs	Chapter 7
Tuesday, 6/18	Perfect Competition	Chapter 8
Wednesday, 6/19	Perfect Competition/Monopoly	Chapter 8-9
Thursday, 6/20	Monopoly	Chapter 9
Friday, 6/21	Monopolistic Competition and Oligopoly	Chapter 10
Monday, 6/24	Review	
Tuesday, 6/25	EXAM TWO	Chapters 6-10
Wednesday, 6/26	Externalities	Chapter 13

Thursday, 6/27	Externalities	Chapter 13
Friday, 6/28	Public Goods	Chapter 13
Monday, 7/1	Taxes	Chapter 5
Tuesday, 7/2	Review	
Wednesday, 7/3	FINAL EXAM	All Chapters

I reserve the right to change any and all information contained in this syllabus at any time during the course of the semester as the situation warrants.