



Northeastern University

NORTHEASTERN UNIVERSITY
ECON 1116 Principles of Microeconomics
CRN 17277

Section 07 – Monday/Wednesday/Thursday, 1:35 pm -2:40 pm, Churchill Hall 103

Instructor: Professor Frank Georges

Instructor Email: f.georges@northeastern.edu

Office: Holmes 353

Phone: 617-373-5595

Office Hours:

Monday 3:05 pm - 4:05 pm: <https://northeastern.zoom.us/j/96204158576>

Tuesday 1 pm- 2 pm (virtual): <https://northeastern.zoom.us/j/97288844036>

Thursday 3:05 pm – 4:05 pm: <https://northeastern.zoom.us/j/96204158576>

or by appointment

Teaching assistant office hours are listed below. They are held in the teaching assistant rooms on the 3rd floor of Holmes Hall unless they are designated as virtual. While you can primarily seek out your recitation teaching assistant, please feel free to go to anyone listed for help at times that suit your schedule.

Teaching Assistant: Rizwanur Rob; email: rob.r@northeastern.edu

Office Hours:

Wednesday: 10-12pm: <https://northeastern.zoom.us/j/95995269620?pwd=ZmE0dE04cUhsejg1UTEvc0orSW5vUT09>

Thursday 12pm-2pm: <https://northeastern.zoom.us/j/95995269620?pwd=ZmE0dE04cUhsejg1UTEvc0orSW5vUT09>

Passcode: 232810

Teaching Assistant: Roy Gernhardt; email: gernhardt.r@northeastern.edu

Office Hours:

Wednesday 12-3 pm: <https://northeastern.zoom.us/j/3011476606?pwd=SktLY1RJT3FxaWFjRkpBWktVKzNrQT09>

Tuesday: 12:30-1:30pm (virtual): <https://northeastern.zoom.us/j/3011476606?pwd=SktLY1RJT3FxaWFjRkpBWktVKzNrQT09>

Password: 5pJYed

Teaching Assistant: David Hummel; email: hummel.d@northeastern.edu

Office Hours:

Monday: 1:30-3:30pm: <https://northeastern.zoom.us/j/95402192459>

Friday: 10am-12pm: <https://northeastern.zoom.us/j/95402192459>

Teaching Assistant: Yushuo Pan; email: pan.yus@northeastern.edu

Office Hours:

Tuesday 10am-12pm: <https://northeastern.zoom.us/j/8066669999>

Thursday: 10am-12pm: <https://northeastern.zoom.us/j/8066669999>

INTRODUCTION:

The questions of economics derive from the combination of two fundamental facts: resources are finite while our demands for them are essentially infinite. Hence, the study of economics deals with the question of how to allocate these scarce resources given technology at both the national and individual level.

The study of microeconomics focuses on the behavior of individual decision-making units in the economy. This course introduces the analysis of component parts of the economy, primarily households and business firms. Behavior of consumers and behavior of business firms operating within the four major product market structures will be analyzed.

Microeconomic analyses are applied to problems encountered in business (as in marketing, management and finance) as well as consumer and government decisions.

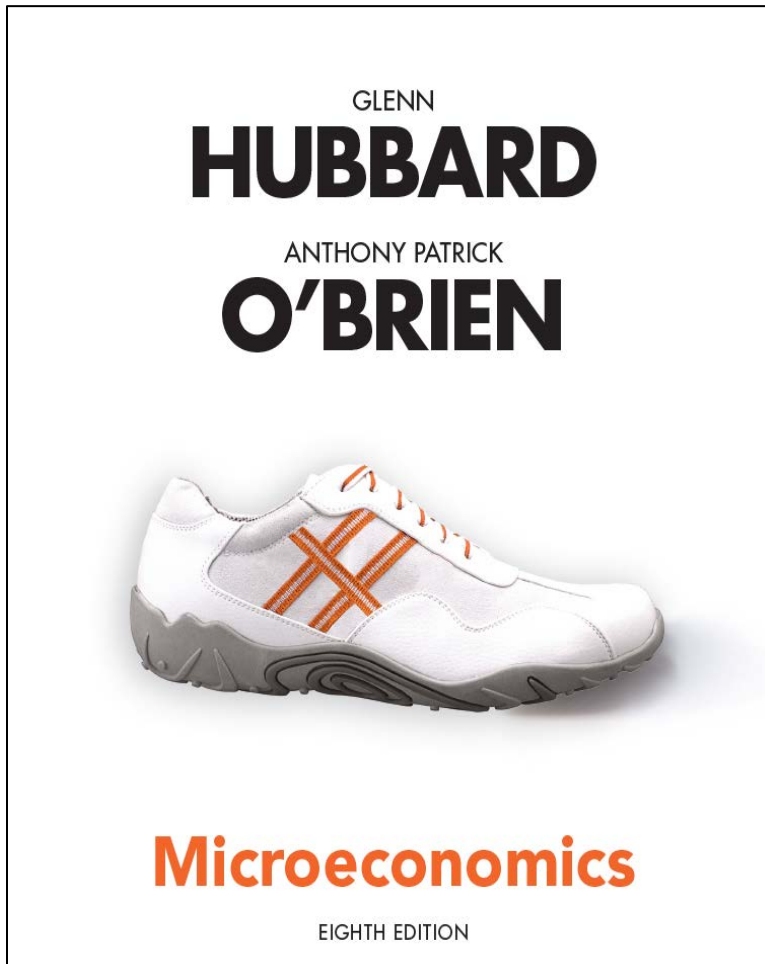
A major objective of this course is to acquaint you with the fundamental economic principles and frameworks which will provide a basis for understanding how the economic world works. A conscious effort will be made to relate the economic theories and tools you will be learning to real world situations. The concepts covered in this course will provide students with the opportunity to:

- Use supply and demand to determine the equilibrium price and quantity in a market.
- Identify different market structures, including perfect competition, monopoly, monopolistic competition, and oligopoly.
- Compare and contrast consumption and production in open and closed economies.
- Predict the impact of policies enacted to restrict the movement of price in perfectly competitive markets.
- Explain the social desirability of government intervention in the presence of market failure (*e.g.*, externalities, public goods).
- Relate elasticity to taxation.
- Identify the assumptions underlying the behavior of consumers and firms, including supposed departures from rationality.
- Use game theory to describe the strategic interaction of firms in an oligopoly.

This course is consistent with the following ***NUPATH* LEARNING GOALS:**

Describe current theories of how social, political, or economic institutions, systems, and processes work; Explain the historical and cultural contingency of many descriptions and explanations of human behavior, institutions, systems, and processes; Evaluate social, political, or economic theories by applying them to local and global phenomena; Describe how data may be acquired, stored, transmitted, and processed; Analyze at least one important type of data and summarize the results of an analysis in ways that provide insight; Use mathematical methods and/or computational tools to perform analysis; Evaluate and critique choices made in selection, analysis, and presentation of data.

TEXTBOOK (no hardcopy text is required although one is available at the bookstore):



Microeconomics, 8th edition, by R. Glenn Hubbard and Anthony Patrick O'Brien, Pearson Publishing, 2021. You also need to purchase the MyLab homework program that comes with the book. Some options are:

ISBN-13: 978-013-671-5009 (eText with MyLab access plus a loose-leaf book. This is available in the bookstore)

ISBN-13: 978-013-595-2948 (eText with MyLab access – no hardcopy but you save money and can buy on the publisher website)

Students need access to the MyLab computer program for homework. Details are below.

Students can wait until the first day of class to purchase textbook system. Instructions about how to register for MyLab are found on Canvas.

Students are expected to have a computer with functioning internet access. It is essential that you know how to access Canvas and your account remain in good standing throughout the semester. Failure to maintain Canvas or MyLab access is NOT considered an excuse for not completing assignments as required.

Students are encouraged to attend in-person class but it is possible and may also be necessary to attend the class in an online format. Classes may be broadcast and recorded on Zoom. Even though this is an in-person class, I hope to provide the service of recording class so students can rewatch old lectures. It is strongly encouraged that students attending in-person classes bring a laptop or device to class so that they have access to the online components of the course at any point. This is especially true if there are online quizzes that are parts of the grade. Access to Zoom is available through Canvas and it is asked that students who log into Zoom do so through Canvas as this allows everyone to see your name and helps ensure only students with authorized access are attending class. Since class sessions are recorded, if students are using Zoom and do not wish to be recorded then they have the option to turn off their video and audio and ask questions in a chat format.

COURSE REQUIREMENTS:

I. SCHEDULE (approximate and subject to change)

Sept. 8 – Sep. 30 Introduction to Microeconomics

Chapter 1, Economics: Foundations and Models

Chapter 2 Trade-offs, Comparative Advantage, and the Market System

Chapter 9, Comparative Advantage and the Gains from International Trade (**skim**)

Chapter 3, Where Prices Come From: The Interaction of Supply & Demand

Section 1 test due by 11:59pm, Monday, October 4th.

Oct. 4 – Oct. 21 Economic Efficiency and Welfare

Chapter 6, Elasticity: The Responsiveness of Supply & Demand

Chapter 4, Economic Efficiency, Government Price Setting, and Taxes

Chapter 17, Public Choice, Taxes, and the Distribution of Income (**skim**)

Chapter 10, Consumer Choice & Behavioral Economics

Section 2 test due by 11:59pm, Monday, October 25th.

Oct. 25 – Nov. 18 Firm Decision-making, Costs and Competition

Chapter 11, Technology, Production, & Costs

Chapter 12, Firms in Perfectly Competitive Markets

Chapter 13, Monopolistic Competition: The Competitive Model in a More Realistic Setting

Chapter 15, Monopoly & Antitrust Policy

Section 3 test due by 11:59pm, Monday, November 22nd.

Nov. 22 – Dec. 8 Additional Market Analysis

Chapter 14, Oligopoly: Firms in Less Competitive Markets

Chapter 5, Externalities, Environmental Policy, & Public Goods

Chapter 7: The Economics of Health Care (if time allows)

Section 4 test due by 11:59pm, Wednesday, December 8th.

Dec. 10 - 18 Comprehensive Test 5 – due during exam week. Date to be announced.

II. GRADING

Tests (60% of grade) – There are 5 tests scheduled for this course, including a comprehensive test 5. All tests are administered online outside of class time. Approximate dates are given above but depend on how we are moving through the course material. Of the 5 tests, I will drop the lowest score and the remaining 4 will be worth 15% of your grade each (for a total of 60%). As such, **there will be no makeup tests.**

Homework (25% of grade) – Homework will be assigned through the MyLab system for every chapter covered during the term. MyLab is a program provided by Pearson, the textbook publisher. Access to MyLab comes with the book purchased at the bookstore but if you choose not to purchase the book at the bookstore then it is possible to signup for MyLab separately online. Instructions about how to redeem your MyLab access code for our course are posted on Canvas.

Assignments not submitted will be given a score of 0. You will receive a percentage score for each chapter homework assignment and each chapter will be given equal weight. Your lowest percentage score from a chapter homework will be dropped to determine the overall average homework score. These scores are then combined to arrive at the overall homework grade.

Generally, I will not accept homework late. When due date and time is reached, the assignment closes in MyLab and there are no more submissions.

Quizzes (5% of the grade) – I may give occasional brief in-class quizzes, announced or unannounced, to help gauge whether the class is understanding certain topics. Quizzes will be accessible through the course Canvas homepage and students should bring an electronic device where they can access Canvas during the class for the quizzes. There will be approximately ten of these quizzes during the semester. I will drop at least one of the lowest quiz grades. The quizzes will be designed to see if students understand very basic concepts while attending class. I do not have a formal attendance policy but students are expected to be in class in case there is a quiz. I will not give quizzes or assignments during major religious holidays as many students are excused from class during these holidays.

Discussion Boards (10% of the grade) – Each week there will be a discussion board assignment. These assignments consist of at least one, and perhaps several, short-answer questions. Discussion Board assignments are designed to check students' ability to process information, systematically analyze evidence, and verbally articulate the information that has been studied as part of the learning activities in this course. It's also a way to get to know some of your fellow students in a larger class setting. It is expected that students will need about 45 minutes each week to successfully demonstrate a proficient understanding of Discussion Board questions, pose answers based on economic principles and analysis, and support their classmates with insight based on the course materials. Students must make at least one initial

post, which answers the discussion question(s), and one response post (to other students' initial posts) every week. All posts must be complete and concise, follow college-level academic style guides for writing, and be free of typographical and grammatical errors. A grading rubric will be used by the teaching assistant(s) to objectively evaluate posts. This rubric will be available in Canvas. Initial posts are due by Thursday at 11:59 pm each week. Response posts are due no later than the end of the week. Any posts made after Sunday at 11:59 pm will not be accepted. Students are expected to present their own answers to Discussion Board questions and all referenced materials require appropriate attribution. Teaching assistants may help students think about possible responses during recitations but all students are expected to post to the discussion board on Canvas to receive credit.

INSTRUCTOR/CLASS POLICIES:

1. Email Correspondence and Course Announcements: Your northeastern.edu account is the official address to which course and college-related correspondence will be sent. Moreover, course announcements may be communicated via your Canvas course site. You are responsible for regularly checking your e-mail address and your course Canvas site.

2. Email Response Policy: I check email *usually* once in the morning and once in the evening and make every attempt to respond within 24 hours. Over the weekend, I often do not check email and therefore the response time may be longer although I still aim to respond within 48 hours.

3. Code of Conduct/Classroom Civility: All students are expected to

- Arrive on time, having completed assigned reading, and be present and engaged through the entire class period. It is often good to read the chapter before the lecture to have a preview of what the topics will be.
- Behave in a manner that is respectful of each other and the instructor and contribute to a classroom environment that allows for differing opinions and values and open communication.
- If using Zoom to connect to class remember to keep your background silent unless you are speaking or asking a question.
- This class may sometimes consider normative economic analysis and whether it is consistent with proposed or existing governmental policies. Some students may have strong feelings about these policies. At the same time—indeed, for this reason—the online classroom will be a space devoted to free inquiry and an open exchange of ideas and perspectives. Everyone is expected to help shape an inclusive learning environment that promotes regular, productive participation by all members and is free of all forms of discrimination or harassment. This learning environment will feature open discussion, collective confrontation of difficult questions and controversial ideas, and respect for cultural, linguistic, and intellectual diversity. **A goal of this course is to inform beliefs**

and opinions by use of the scientific method. Your performance will not be evaluated on the content of your beliefs and opinions, but exclusively on the grading criteria set forth in this syllabus.

4. Academic Integrity: All students are expected to adhere to the Northeastern University Academic Integrity Policy. The Academic Integrity Policy is outlined in the Student Handbook. This policy is available at <http://www.northeastern.edu/osccr/academic-integrity-policy/>. If you have any questions or concerns, please talk to me.

5. Attendance Policy: Students are expected to attend all lectures, to be on time, and to remain seated as much as possible throughout the entire class. I also may look at Zoom login data to see who is attending class virtually. This will not have a direct bearing on your grade but will be considered if there are concerns about course performance. If you are ill, **please stay home** and let me know as soon as possible. Please follow all Northeastern guidelines for health and safety. I enjoy seeing people in class but I also want everyone to remain healthy!

6. No Make-Up Policies:

A. Exams: There will be NO make-up examinations for any reason. Tests are administered online, outside of class time and you will have ample time to complete them.

B. Homework Assignments: **Homework is assigned in MyLab for each chapter. The schedule of homework assignments will be known in advance and homework is usually assigned about once a week. Once the due date is passed, no additional submissions will be accepted. Computer problems are not an excuse.** The lowest weekly homework score (including zeros for any homework not completed) will be dropped to determine your homework grade.

7. Expected time outside of class: Students are expected to devote approximately 2 hours outside of class per in-class hour on self-study activities, including reading the textbook, completing practice questions and quizzes, working through homework, or other activities to facilitate your understanding of the course material. This is a guideline to help you gauge your time management. If you are happy with your course performance and are spending less time, great. If you find yourself consistently spending more time without the desired results, come see me or one of the teaching assistants.

8. Grading Scale: The following grading scale is used to determine your course grade after considering any dropped low scores and weights for the different elements of your grade (tests, homework, research project). As such, course scores are not further rounded, i.e. – you must receive a score of 93 or greater for an A, 92.9 will be an A-. Exam grades are maintained in the Canvas Gradebook. Homework grades are visible on MyLab.

Letter	Score
A	≥ 93
A–	90 - <93
B+	87 - <90
B	83 - <87
B–	80 - <83
C+	77 - <80
C	73 - <77
C–	70 - <73
D+	67 - <70
D	63 - <67
D–	60 - <63
F	<60

9. Accommodations and disabilities: Any student who feels he or she may need an accommodation based on the impact of a disability should provide me with a letter from Northeastern University's "Disability Resource Center" (<http://www.northeastern.edu/drc/>). We will then proceed to coordinate reasonable academic accommodations.

10. Religious observances: Any student who faces a conflict between the requirements of the course and the observance of his or her religious faith should contact the instructor as early in the semester as possible. In such event, the instructor will provide reasonable accommodations that do not unduly disadvantage the student.

11. Recitations: Each student will be assigned to a recitation section that will meet once per week. In addition to registering for this course, please register for a section of ECON 1126 that does not conflict with your schedule. If there is a conflict please reach out to Cheryl Fonville (c.fonville@northeastern.edu) who is the department administrator that can help you schedule a recitation time. In recitation, you can meet your teaching assistant who will summarize the week's material and be available to discuss any questions you have about recent homework. Teaching assistants also will facilitate the online discussion boards that are part of the grade and will be available to discuss the week's topics during recitation. You are highly encouraged to attend recitation. Teaching assistants are a great resource to help you get the most out of the course and answer any questions you have. They will also hold office hours in addition to recitations and are available here to answer questions as well.

The economics department administrator is Cheryl Fonville. She can also help you with scheduling questions and other administrative matters. Her email is c.fonville@northeastern.edu