

# ECON 1011 Syllabus - Fall 2023

## ECON 1011 (Fall 2023): Introduction to Microeconomics

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<b>COURSE MEETINGS</b>	MTh 2:00 PM - 3:15 PM (DiMenna-Nyselius Library 106A)
<b>OFFICE</b>	DSBN 307
<b>OFFICE HOURS</b>	TBA, or appointment by email
<b>PREREQUISITES</b>	

## 1 Course Description

### 1.1 Overview

This course introduces the fundamental tools and concepts needed to study microeconomics and aims to provoke students into adopting economic thinking. We will examine how individual agents behave within an economy and analyze how the decisions of consumers, producers, and governments affect the market using simplified models. This knowledge will be used to examine the world around us, from everyday decisions to public policy outcomes.

### 1.2 Objectives

- Identify and understand the basic concepts of microeconomics.
- Discuss the major microeconomic theories.
- Explain key microeconomic results and their implications.
- Apply microeconomic tools to understand the behavior of individual decision-makers within an economy.
- View real-world problems through the lens of economic thinking.

## 1.3 Learning Outcomes

- Compare price and quantity outcomes resulting from shifts in supply and demand.
- Compute and interpret elasticity measures.
- Determine solutions to profit maximization and cost minimization problems for firms.
- Discuss the economic goals, activities, and outcomes of governments.
- Students will identify, frame, and analyze social and/or historical structures and institutions in today's world.

## 1.4 Format

Class sessions will be primarily lecture-based, supplemented with student participation through discussions. The lectures will introduce fundamental concepts and tools essential for students pursuing more advanced courses in economics and other disciplines. Students are encouraged to raise questions and apply their knowledge in practical scenarios. Instead of taking attendance, in-class quizzes will be administered at the start of each lecture to review previous material. There will be two midterm exams and one cumulative final exam.

## 1.5 Textbook

- **(Required)** Microeconomics, 3rd edition, Acemoglu, Laibson, and List. 2020. Pearson. ISBN: **9780136662181**



## 1.6 Online Resources (Pearson MyEconLab)

- The main textbook is accompanied by an online learning platform, MyEconLab. You will be responsible for completing assignments related to the material we cover. Your grade for this component of the course will be based solely on the successful completion of these assignments. Online registration is required.
- MyEconLab also provides complimentary access to an electronic version of the textbook.
- You should be able to access the MyEconLab course through Blackboard. Please refer to the student registration instructions for more details:  
<https://mycourses.pearson.com/api/courses/handout/sun75460>

# 2 Course Schedule

## ECON 1011 Lectures

Aa Name	 Textbook	 Date
<a href="#"><u>ECON 1011: Lecture 1 - Introduction</u></a>	CH 1	@September 7, 2023
<a href="#"><u>ECON 1011: Lecture 2 - What is Economics?</u></a>	CH 1, 2	@September 11, 2023
<a href="#"><u>ECON 1011: Lecture 3 - Optimization</u></a>	CH 3	@September 14, 2023
<a href="#"><u>ECON 1011: Lecture 4 - Market (Lab)</u></a>	CH 4	@September 18, 2023
<a href="#"><u>ECON 1011: Lecture 5 - Demand, Supply and Equilibrium</u></a>	CH 4	@September 21, 2023
<a href="#"><u>ECON 1011: Lecture 6 - Consumers and Incentives</u></a>	CH 5	@September 25, 2023
<a href="#"><u>ECON 1011: Lecture 7 - Sellers and Incentives</u></a>	CH 6	@September 28, 2023
<a href="#"><u>ECON 1011: Lecture 8 - Review I</u></a>		@October 2, 2023
<a href="#"><u>ECON 1011: Midterm I</u></a>		@October 5, 2023
<a href="#"><u>ECON 1011: Lecture 9 - Perfect Competition and the Invisible Hand</u></a>	CH 7	@October 12, 2023
<a href="#"><u>ECON 1011: Lecture 10 - Trade</u></a>	CH 8	@October 16, 2023
<a href="#"><u>ECON 1011: Lecture 11 - Externalities and Public Goods</u></a>	CH 9	@October 19, 2023
<a href="#"><u>ECON 1011: Lecture 12 - Externalities and Public Goods</u></a>	CH 9	@October 23, 2023
<a href="#"><u>ECON 1011: Lecture 13 - Taxation and Regulation</u></a>	CH 10	@October 26, 2023
<a href="#"><u>ECON 1011: Lecture 14 - Taxation and Regulation</u></a>	CH 10	@October 30, 2023
<a href="#"><u>ECON 1011: Lecture 15 - Markets for Factors of Production</u></a>	CH 11	@November 2, 2023
<a href="#"><u>ECON 1011: Lecture 16 - Review II</u></a>		@November 6, 2023
<a href="#"><u>ECON 1011: Midterm II</u></a>		@November 9, 2023
<a href="#"><u>ECON 1011: Lecture 17 - Monopoly</u></a>	CH 12	@November 13, 2023
<a href="#"><u>ECON 1011: Lecture 18 - Monopoly</u></a>	CH 12	@November 16, 2023
<a href="#"><u>ECON 1011: Lecture 19 - Game Theory</u></a>	CH 13	@November 20, 2023
<a href="#"><u>ECON 1011: Lecture 20 - Game Theory</u></a>	CH 13	@November 27, 2023
<a href="#"><u>ECON 1011: Lecture 21 - Oligopoly</u></a>	CH 14	@November 30, 2023
<a href="#"><u>ECON 1011: Lecture 22 - Oligopoly</u></a>	CH 14	@December 4, 2023

Aa Name	 Textbook	 Date
<u>ECON 1011: Lecture 23 - Other topics in microeconomics</u>	TBA	@December 7, 2023
<u>ECON 1011: Lecture 24 - Review III</u>		@December 11, 2023

## 3 Course Policies

### 3.1 Announcements

Most announcements will be made either in class, via email, or on Blackboard. I must be able to communicate with you via email, and you should make sure your email address associated with Blackboard is current. You are responsible for any announcement made in class, via email, or on Blackboard, and I will assume that any announcement made via email or on Blackboard is known to everyone within 24 hours. Your grade progress will be updated on Blackboard. Additional handouts or readings related to course material may also be posted on Blackboard.

### 3.2 Grading

1. Class participation
  - a. In-class review quizzes 46pts (4.6%)
  - b. After-lecture journal 46pts (4.6%)
  - c. At least one office hour visit 18pts (1.8%)
2. Homework assignment 270pts 27%
3. Midterm I 180pts 18%
4. Midterm II 180pts 18%
5. Final (cumulative) 260pts 26%

### 3.3 Class Participation

Attendance will be taken in the form of the following participation activities.

1. A review quiz at the beginning of each lecture to remind you of vital concepts from previous lectures. These quizzes will mainly consist of short-answer questions.
2. After each lecture, I ask you to submit a question—just one per lecture—via Blackboard, under the assignment category named "after-lecture reflection." These reflections are free-form; you can elaborate on your question as much as you like, or simply pose the question by itself. The objective of these questions is to help consolidate your understanding of the material. While you have up to two days to submit, I recommend doing so within 24 hours to effectively reinforce your memory. Ideally, your questions should target concepts or examples from the lecture that you found challenging or unclear. There is no right or wrong question as long as it reflects genuine curiosity.
3. I also ask you to come visit during office hour at least once, and you will get your participation credit just for that. I would like to get to know you, and I want you to know that I am available and happy to talk to you.

No points will be awarded for late submission of class participation activities. However, I will drop up to **three** participation activity grades when computing your final score, no questions asked.

### 3.4 Homework

Your homework grade will be based on completing the assignments on Blackboard. With one exception, they are practice problems from MyEconLab. This is because practice is important when exam season arrives. I will drop up to **two** assignment grades when computing your final score, no questions asked. This means you do not need to email me your reasons for failing to complete an assignment or two. Although I will set suggested due dates for each assignment to help you stay on track, there will be no late submission penalty.

### 3.5 Exams

Exams will consist of both multiple-choice and free-response questions. You may use a scientific or graphic calculator during exams, but no other electronic devices such as phones, tablets, or laptops.

You are allowed to create a 'cheat sheet' for each exam. Submit a paragraph (maximum 200 characters) before each exam, and I will print them for you. Try your best to include what you consider the most important, or something that you find you are prone to confuse.

All exams are mandatory. There will be no make-up exams under most circumstances except the most dire. Missed exams will receive a grade of 0 unless there's a pre-approved, official University function (e.g., athletic events) or cases of contagious diseases like COVID or Influenza with official health services documentation. In such cases, the weight of the missed exam may be added to the Final Exam. The Final Exam is mandatory for all students.

All appeals on exam grades should be submitted in writing within one week of the time the exams are returned. No consideration will be given to disputed exams without a written description of the specific appeal.

### **3.6 Extra Credit Opportunities**

I believe that learning is most effective when the material is challenging while allowing room for trial and error. That being said, it is equally important to try your best to challenging questions during exam and learn from your mistake. Thus, I want to offer you opportunities to revise your answer from midterms for extra credit. You can choose up to two sub-questions of free-response type questions per each midterm. A successful entry should include:

1. A clear description of what the question of your choice is asking and how you approached them. You must clearly lay out your rationale behind your answer.
2. Compare your answer with the answer key (provided when grades are posted) and explain what you misunderstood.
3. Limit your response to maximum one page (letter sized, typed, 12pt, Times New Roman) per question.
4. The extra credit revision must be submitted within one week from the date when your grade for the exam is posted.

### **3.7 Late Assignment Policy**

I will assign due dates to all homework assignments to encourage you to be on time. However, you may still complete the homework problems past the due date with no penalty.

On the other hand, you will receive zero points for the late submission of the after-lecture journal entries. Please refer to 3.3. Class Participation for the details.

### **3.8 Determination of Grades**

Letter Grade	Points
A	940-1000
A-	900-939
B+	870-899
B	830-869
B-	800-829
C+	770-799
C	730-769
C-	700-729
D	600-699
F	0-599

### **3.9 Accommodations for Disabilities**

If you have a documented disability and wish to discuss academic accommodations, please contact the Office of Accessibility in the DiMenna-Nyselius Library Academic Commons. Please notify me within the first two weeks of the course if you require accommodations so that I can make proper arrangements.

### **3.10 Collaboration and Academic Integrity**

You are encouraged to form study groups and collaborate on assignments. However, you must write up solutions of your own. You may not give or receive help from other students during exams or other in-class individual exercises. Students are expected to behave in an ethical and professional manner. Please refer to the University's academic regulations and procedures for further information.

### **3.11 Course Etiquette**

You may use your electronic devices such as laptops and phones in class, with the underlying presumption that you will use your discretion. Please keep the devices in silent/vibrate mode and try to limit your use to course-related activities only. Any distracting usage that disrupts others will not be tolerated.

## **4. Additional Information**

Students are responsible for the subject material covered in lectures, assigned readings, and the relevant material from the textbook, which includes all of the chapters noted on this syllabus. Occasionally, the book and lecture will approach a topic differently. My goal for this course is to help you learn economics. Seeing the same material presented from different perspectives aids in accomplishing this task.

No guarantee is made that the schedule will contain updated information. It is the student's responsibility to keep up with the class schedule, current assignments in Blackboard and MyEconLab, and announcements as they are made in class. If the website differs from what was said in class, we will go with what was said in class.

If you have any feedback about the course, I am more than happy to take it. My goal is for every one of you to learn as much as possible and to have equal access to all of our course materials, activities, and support. We may need to alter the format described above, but at each step, we will discuss how things are going and make improvements to meet your needs.