

ECON 202: PRINCIPLES OF MICROECONOMICS

Harrington Education Center Classroom Building (HECC) 207
MTWRF 10:00-11:35am
Summer 2022

Instructor: Jinliang Liu, Liberal Arts Social Sciences Building (LASB) 260. Email: jl716@tamu.edu.

Instructor's Office Hour: M 1-3pm. Additional office hours will be announced before each exam. My preferred method of communication outside class is e-mail. However, please refer to the syllabus before emailing me to ensure your question is not already addressed here.

TA: Hyundam Je, Liberal Arts Social Sciences Building (LASB) 269. Email: hje@tamu.edu.

TA's Office Hour: R 3-5pm, or by appointment. Hyundam's preferred method of communication outside class is e-mail. However, please refer to the syllabus before emailing him to ensure your question is not already addressed here.

Prerequisites: None. Basic algebra is required.

Course Descriptions: Microeconomics is the study of individual behavior - that of individuals, businesses, and government units, and how they interact. This course covers multiple aspects of this behavior, including scarcity, choice, opportunity cost, demand and supply, consumer behavior, firm behavior in perfect and imperfect markets, the role of government, price regulations, labor markets, and strategic behavior.

Learning Objectives: Upon successful completion of this course, students will be able to:

1. Explain the roles of scarcity, specialization, opportunity cost, and marginal analysis in economic decision-making.
2. Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.
3. Calculate supply and demand elasticities, identify the determinants of price elasticity of demand and supply.
4. Understand and explain the efficiency of markets. Calculate and explain the impact of price control, tax, or subsidy.
5. Explain the difference between comparative advantage and absolute advantage in international trade. Analyze the economic effects of government policies that restrict international trade.
6. Explain the economic concepts of utility and optimal choice under budget constraint based on income and prices.
7. Define and calculate a firm's revenue, cost, and profit.
8. Identify the four market structures by characteristics; calculate and graph the profit maximizing price and quantity in the output markets by use of marginal analysis.
9. Understand monopolies, the inefficiency of monopoly, and government policies toward monopoly.
10. Explain the fundamentals of strategic behavior and basic game theory.

Textbook and Course Materials: The course materials will be based on the textbook and lecture slides. The required textbook for this class is: "Microeconomics", Hubbard and O'Brien, 7th edition. In class, I will follow my lecture slides closely, which are based on the textbook and other supplementary materials.

Course Website: <http://canvas.tamu.edu/>. I will post lecture slides, homework assignments, grades, and other supplementary materials on Canvas.

Grading Policy: Students will earn numerical grades using the following weighting:

Homework (15%); Packback Questions (15%); Exams (70%); Attendance (Bonus 3%).

Students will earn letter grades using these standards:

A: $\geq 89.50\%$; B: $79.50\%-89.49\%$; C: $69.50\%-79.49\%$; D: $59.50\%-69.49\%$; F: $\leq 59.49\%$.

This scale does not apply to students who violate the honor code in their work for this class. The standard grade for such violations is F*. I will report all violations to the Honor Council.

- **Homework:** There will be three homework assignments. The questions in these homework assignments can help you understand the course materials as well as preparing for exams. You will work in randomly-assigned study groups to solve the homework assignments. You may discuss homework with each other in your study group, but you must write up each homework assignment individually. Copying work is prohibited.
- **Packback Questions:** Participation is a requirement for this course, and the Packback Questions platform will be used for online discussion about class topics. Packback Questions is an online community where you can be fearlessly curious and ask open-ended questions to build on top of what we are covering in class and relate topics to real-world applications.
 - **Packback Requirements:** Your participation on Packback will count toward 15% of your overall course grade. There will be a Weekly Sunday at 11:59PM CST deadline for submissions. In order to receive full credit, you should submit the following per each deadline period:
 - * 1 open-ended question every week with a minimum Curiosity Score of 70, worth 33.33% of each assignment grade.
 - * 2 responses every week with a minimum Curiosity Score of 70, worth 66.67% of each assignment grade.
 - * Half credit will be provided for questions and responses that do not meet the minimum curiosity score.
 - **How to register Packback:** An email invitation will be sent to you from help@packback.co prompting you to finish registration. If you don't receive an email (be sure to check your spam), you may register by following the instructions below. Packback may require a paid subscription. Refer to www.packback.co/product/pricing for more information.
 1. Create an account by navigating to <https://app.packback.co> and clicking "Sign up for an Account". Note: If you already have an account on Packback you can log in with your credentials.
 2. Then enter our class community's lookup key into the "Looking to join a community you don't see here?" section in Packback at the bottom of the homepage. **Community Lookup Key: 572a6432-a6d3-4139-ba00-2a153ae7e966**
 3. Follow the instructions on your screen to finish your registration.
 - **How to Get Help from the Packback Team:** If you have any questions or concerns about Packback throughout the semester, please read their FAQ at help.packback.co. If you need more help, contact their customer support team directly at help@packback.co. For a brief introduction to Packback Questions and why we are using it in class, watch this video:

<https://www.youtube.com/watch?v=OV7QmkrD68>

- **Exams:** There are three equally weighted exams for this class. No make-up exams will be given without a university-approved and documented excuse. If you know in advance that you have a conflict with a possible exam time, please see the instructor or the TA as soon as possible so that we can work out an alternative.

- **Attendance:** You are responsible for providing satisfactory evidence to the instructor to substantiate the reason for absence. Attendance will be regularly checked. To implement this policy effectively, three bonus points are given to students with perfect attendance. Every one point will be deducted for each missing class without my prior approval till all of three bonus points are taken off. Extra bonus points may be also given for in-class quizzes, games, or experiments.

Tentative Course Outline: This schedule is my best guess on how the class lectures will unfold. I will make every effort to follow this guide. However, there are several circumstances beyond my control that can affect the timing of class (e.g., hurricanes, fire drills, virus). While the following is a good guide for the class, it is extremely unlikely that everything will go as planned. Therefore, DO NOT trust this guide solely for class content, deadlines, and test days. This guide DOES NOT exclude each student from their responsibility to know what transpires and what will transpire on each day of class.

Regardless of whether you attend class, you are expected to know the ideas presented on every day of class. If you do miss class, DO NOT email me asking to summarize my lecture. Instead look on Canvas, look in the textbook, and email fellow students to determine what transpired in class.

Date	Reading/Schedule	Topic
05/31	Syllabus/ Chapter 1	Economics: Foundations and Models
06/01	Chapter 2	Trade-offs and Comparative Advantage
06/02	Chapter 3	Prices, Demand and Supply
06/03	Chapter 3	Prices, Demand and Supply
06/06	Chapter 4	Economic Efficiency and Taxes
06/07	Chapter 4	Economic Efficiency and Taxes
06/08	Chapter 6	Elasticity
06/09	None	TA's Recitation: Exam 1 Review
06/10	None	Exam 1: Chapter 1-4
06/13	Chapter 6	Elasticity
06/14	Chapter 9	International Trade
06/15	Chapter 10	Consumer Choice
06/16	Chapter 10	Consumer Choice
06/17	None	Reading Day. No Class.
06/20	None	TA's Recitation: Exam 2 Review
06/21	None	Exam 2: Chapter 6, 9, 10
06/22	Chapter 11	Technology, Production, and Cost
06/23	Chapter 11	Technology, Production, and Cost
06/24	Chapter 12	Firms in Competitive Markets
06/27	Chapter 12	Firms in Competitive Markets
06/28	Chapter 13	Monopolistic Competition
06/29	Chapter 14	Oligopoly
06/30	Chapter 15	Monopoly
07/01	None	Public Goods; Behavioral and Experimental Economics
07/04	None	Independence Day. No Class.
07/05	None	TA's Recitation: Exam 3 Review
07/06	None	Exam 3: Chapter 11-15

Late Work Policy: Unless you have a university accepted excuse, the course does not accept any homework assignment, exam, or Packback questions that is submitted after the established deadline. There will be no makeup opportunity. A late/missed homework assignment, exam, or Packback questions will result in a score of 0.

Work submitted by a student as makeup work for an excused absence (see [Student Rule 7](#)) is not considered late work and is exempted from the late work policy. If you miss a homework assignment, exam, or Packback questions for a university accepted excuse, please email the TA (Hyundam Je, hje@tamu.edu)

and attach related documentation by the end of the second working day after the deadline/absence. The TA will communicate with you for alternative arrangements. In all cases, university accepted excuses need to be supported by a document that can be verified and states the dates that you are exempted from coursework. In case your absence is due to injury or illness, you must provide the instructor/TA a confirmation of your visit to a health care professional affirming date and time of your visit. Your medical excuse needs to state the days you are excused from coursework, and the date of your absence/missing deadline needs to fall on these excused dates. A certificate stating that you visited the physician is not a university accepted excuse. In case the instructor/TA is not familiar with an excuse and cannot determine on her own if it is university accepted, the instructor/TA will ask you to talk to the office of the Dean of Student's Life or office of the Dean of your college, as appropriate, to determine this. We will NOT accept excuses for activities that are university sponsored but are not university accepted excuses. Please communicate this to the advisors of the organizations that you participate in and plan in advance. Presenting a false excuse is a violation of the Honor Code and will earn you an F* grade in the class.

Important Dates:

Last day for adding/dropping courses	June 3
Packback #1 Due	June 5
Homework #1 Due	June 8
Exam #1	June 10
Packback #2 Due	June 12
Homework #2 Due	June 17
Packback #3 Due	June 19
Exam #2	June 21
Last day for Q-drop	June 21
Packback #4 Due	June 26
Homework #3 Due	July 2
Packback #5 Due	July 3
Exam #3	July 6

Attendance Policy: The university views class attendance and participation as an individual student responsibility. Students are expected to attend class and to complete all assignments.

Please refer to [Student Rule 7](#) in its entirety for information about excused absences, including definitions, and related documentation and timelines.

Makeup Work Policy: Students will be excused from attending class on the day of a graded activity or when attendance contributes to a student's grade, for the reasons stated in Student Rule 7, or other reason deemed appropriate by the instructor.

Please refer to [Student Rule 7](#) in its entirety for information about makeup work, including definitions, and related documentation and timelines.

Absences related to Title IX of the Education Amendments of 1972 may necessitate a period of more than 30 days for make-up work, and the timeframe for make-up work should be agreed upon by the student and instructor" ([Student Rule 7, Section 7.4.1](#)).

"The instructor is under no obligation to provide an opportunity for the student to make up work missed because of an unexcused absence" ([Student Rule 7, Section 7.4.2](#)).

Students who request an excused absence are expected to uphold the Aggie Honor Code and Student Conduct Code. (See [Student Rule 24](#).)

Academic Integrity Statement and Policy:

"An Aggie does not lie, cheat, or steal, or tolerate those who do."

Texas A&M University students are responsible for authenticating all work submitted to an instructor. If asked, students must be able to produce proof that the item submitted is indeed the work of that student. Students must keep appropriate records at all times. The inability to authenticate one's work, should the

instructor request it, may be sufficient grounds to initiate an academic misconduct case” ([Section 20.1.2.3, Student Rule 20](#)).

You can learn more about the Aggie Honor System Office Rules and Procedures, academic integrity, and your rights and responsibilities at <http://aggiehonor.tamu.edu/>.

Americans with Disabilities Act(ADA) Policy: Texas A&M University is committed to providing equitable access to learning opportunities for all students. If you experience barriers to your education due to a disability or think you may have a disability, please contact Disability Resources in the Student Services Building or at (979) 845-1637 or visit <http://disability.tamu.edu>. Disabilities may include, but are not limited, to attentional, learning, mental health, sensory, physical, or chronic health conditions. All students are encouraged to discuss their disability related needs with Disability Resources and their instructors as soon as possible.

Title IX and Statement on Limits to Confidentiality: Texas A&M University is committed to fostering a learning environment that is safe and productive for all. University policies and federal and state laws prohibit gender-based discrimination and sexual harassment, including sexual assault, sexual exploitation, domestic violence, dating violence, and stalking.

With the exception of some medical and mental health providers, all university employees (including full and part-time faculty, staff, paid graduate assistants, student workers, etc.) are Mandatory Reporters and must report to the Title IX Office if the employee experiences, observes, or becomes aware of an incident that meets the following conditions (see [University Rule 08.01.01.M1](#)):

- The incident is reasonably believed to be discrimination or harassment.
- The incident is alleged to have been committed by or against a person who, at the time of the incident, was (1) a student enrolled at the University or (2) an employee of the University.

Mandatory Reporters must file a report regardless of how the information comes to their attention – including but not limited to face-to-face conversations, a written class assignment or paper, class discussion, email, text, or social media post. Although Mandatory Reporters must file a report, in most instances, you will be able to control how the report is handled, including whether or not to pursue a formal investigation. The University’s goal is to make sure you are aware of the range of options available to you and to ensure access to the resources you need.

Students wishing to discuss concerns in a confidential setting are encouraged to make an appointment with [Counseling and Psychological Services \(CAPS\)](#).

Students can learn more about filing a report, accessing supportive resources, and navigating the Title IX investigation and resolution process on the [University’s Title IX webpage](#).

Statement on Mental Health and Wellness: Texas A&M University recognizes that mental health and wellness are critical factors that influence a student’s academic success and overall wellbeing. Students are encouraged to engage in proper self-care by utilizing the resources and services available from Counseling & Psychological Services (CAPS). Students who need someone to talk to can call the TAMU Helpline (979-845-2700) from 4:00 p.m. to 8:00 a.m. weekdays and 24 hours on weekends. 24-hour emergency help is also available through the National Suicide Prevention Hotline (800-273-8255) or at <https://suicidepreventionlifeline.org/>.

The Value of Vaccinations and Masking: To help protect Aggieland and stop the spread of COVID-19, Texas A&M University urges students to be vaccinated and to wear masks in classrooms and all other academic facilities on campus, including labs. Doing so exemplifies the Aggie Core Values of respect, leadership, integrity, and selfless service by putting community concerns above individual preferences. COVID-19 vaccines and masking — regardless of vaccination status — have been shown to be safe and effective at reducing spread to others, infection, hospitalization, and death.