

Principle of Microeconomics

The Ohio State University
Department of Economics

Fall 2024

Instructor:	Minhee Lee	Course Times:	TuTh 8:00am - 9:20am
Email:	lee.8954@osu.edu	Course Location:	Ramseyer Hall 059

Office Hours: Tuesdays and Thursdays 9:30am-10:30am or by appointment

Office Location: 373 Arps Hall

Required Materials:

- Mateer, Dirk, and Lee Coppock. *Principles of Microeconomics, 4th Edition*. W.W. Norton & Co., 2023. (CarmenBooks: <https://affordablelearning.osu.edu/carmenbooks/students>)
- Slides will be uploaded to Carmen before class, allowing you to print or download the files ahead of time. Additional materials will also be made available on Carmen. Please remember to check the Carmen Modules for each week.

Preferred Means of Communication:

- The preferred method of communication for questions is email (lee.8954@osu.edu).
- Class-wide communications will be sent through the Announcements tool in CarmenCanvas. Please check your notification preferences (<https://go.osu.edu/canvas-notifications>) to ensure you receive these messages.

Objectives: This course provides an introduction to the foundations of microeconomics. Students will learn essential principles and tools to analyze decision-making processes of individual agents, including consumers and producers. The course will cover topics such as the fundamentals of economics, supply and demand, consumer choice, elasticity, production, profit maximization, market structures, and market inefficiencies.

Grading Scale: The OSU standard grading scale will be applied.

Percentage	Grade
93–100	A
90–92.9	A-
87–89.9	B+
83–86.9	B
80–82.9	B-
77–79.9	C+
73–76.9	C
70–72.9	C-
67–69.9	D+
60–66.9	D
Below 60	E

Grading Policy: Midterm (30%), Final (30%), Smartwork Assignment (30%), Attendance (10%).

Exams:

Midterm Exam October 8, 2024

Final Exam December 4, 2024

All exams consist of multiple-choice questions and require computations, testing concepts, or analytical thinking. Exams are not cumulative, but you might need to remember some basic concepts you learned earlier in the course.

Homework & Check Your Understanding on Smartwork:

You need access to W.W. Norton's Smartwork (<https://digital.wwnorton.com/prinecomi4>) to complete your weekly homework. See CarmenCanvas for due dates. **No late assignments will be accepted.**

Attendance: Students are expected to attend class and actively participate in discussions and group activities. Attendance will be monitored through pop quizzes conducted during lectures, which should be easily manageable if you have been attending. These quizzes will be available on Tophat (join code: 884641). **If you are unable to submit a quiz due to technical difficulties, please inform me during or immediately after class.** I will not modify or correct your quiz response once the class has ended.

Each student is permitted **a maximum of 2 excused absences** per semester. To request an excused absence, please submit your request form (<https://forms.gle/7tuvrWh7sYxvan7c8>) **prior to the date of your absence.** Late submissions may not be accepted. If you anticipate being absent for more than 2 classes due to an emergency, please contact me (lee.8954@osu.edu) immediately to discuss the situation.

Tentative Course Outline: Refer to the CarmenCanvas course module for up-to-date assignment due dates.

Week	Dates	Topics, Readings, Assignments, Due Dates
1	8/20, 8/22	Introduction, Ch 1: Five Foundations of Economics
2	8/27, 8/29	Ch 2: Model Building and Gains from Trade
3	9/3, 9/5	Ch 3: The Market at Work: Supply and Demand
4	9/10, 9/12	Ch 4: Elasticity Ch 5: Market Outcomes and Tax Incidence
5	9/17, 9/19	Ch 6: Price Controls
6	9/24, 9/26	Ch 7: Market Inefficiencies: Externalities and Public Good
7	10/1, 10/3	Ch 16: Consumer Choice
8	10/8, Fall Break	Midterm: 10/8 (covering week 1-7)
9	10/15, 10/17	Ch 8: Business Costs and Production
10	10/22, 10/24	Ch 9: Firms in a Competitive Market
11	10/29, 10/31	Ch 10: Understanding Monopoly
12	11/5, 11/7	Ch 11: Price Discrimination
13	11/12, 11/14	Ch 12: Monopolistic Competition and Advertising
14	11/19, 11/21	Ch 13: Oligopoly and Strategic Behavior
15	11/26, Thanksgiving	Ch 14: The Demand and Supply of Resources
16	12/3	Final Exam: 12/3 (covering week 8-15)

General Education Learning Outcomes

Under the new GE, this course fulfills the GE foundations requirement for Social and Behavioral Sciences.

Goals:

1. Successful students will critically analyze and apply theoretical and empirical approaches within the social and behavioral sciences, including modern principles, theories, methods, and modes of inquiry.
2. Successful students will recognize the implications of social and behavioral scientific findings and their potential impacts.

Expected Learning Outcomes: Successful students are able to:

- 1.1 Explain basic facts, principles, theories, and methods of social and behavioral science.
- 1.2 Explain and evaluate differences, similarities, and disparities among institutions, organizations, cultures, societies, and/or individuals using social and behavioral science.
- 2.1 Analyze how political, economic, individual, or social factors and values impact social structures, policies, and/or decisions.
- 2.2 Evaluate social and ethical implications of social scientific and behavioral research.
- 2.3 Critically evaluate and responsibly use information from the social and behavioral sciences.

ECON 2001.01 will achieve these learning outcomes by teaching basic theories of microeconomics and discussing microeconomic questions such as “how do consumers decide the optimal amount of each product under their budget constraints?” and “how do firms determine the optimal levels of price and output?” Students will be able to comprehend and assess various social, economic, and political issues using the methods they learned during the course.

Ohio State's Academic Integrity Policy

Academic integrity is essential to maintaining an environment that fosters excellence in teaching, research, and other educational and scholarly activities. Thus, The Ohio State University and the Committee on Academic Misconduct (COAM) expect that all students have read and understand the university's Code of Student Conduct (studentconduct.osu.edu), and that all students will complete all academic and scholarly assignments with fairness and honesty. Students must recognize that failure to follow the rules and guidelines established in the university's Code of Student Conduct and this syllabus may constitute “Academic Misconduct.”

The Ohio State University's Code of Student Conduct (Section 3335-23-04) defines academic misconduct as: “Any activity that tends to compromise the academic integrity of the university or subvert the educational process.” Examples of academic misconduct include (but are not limited to) plagiarism, collusion (unauthorized collaboration), copying the work of another student, and possession of unauthorized materials during an examination. Ignorance of the university's Code of Student Conduct is never considered an excuse for academic misconduct, so I recommend that you review the Code of Student Conduct and, specifically, the sections dealing with academic misconduct.

If I suspect that a student has committed academic misconduct in this course, I am obligated by university rules to report my suspicions to the Committee on Academic Misconduct. If COAM determines that you have violated the university's Code of Student Conduct (i.e., committed academic misconduct), the sanctions for the misconduct could include a failing grade in this course and suspension or dismissal from the university. If you have any questions about the above policy or what constitutes academic misconduct in this course, please contact me. Other resources on academic misconduct (integrity) include:

- Committee on Academic Misconduct: <https://go.osu.edu/coam>

- Ten Suggestions for Preserving Academic Integrity: <https://go.osu.edu/ten-suggestions>
- Eight Cardinal Rules of Academic Integrity: <https://go.osu.edu/cardinal-rules>

Creating an Environment Free from Harassment, Discrimination, and Sexual Misconduct

The Ohio State University is committed to building and maintaining a community to reflect diversity and to improve opportunities for all. All Buckeyes have the right to be free from harassment, discrimination, and sexual misconduct. Ohio State does not discriminate on the basis of age, ancestry, color, disability, ethnicity, gender, gender identity or expression, genetic information, HIV/AIDS status, military status, national origin, pregnancy (childbirth, false pregnancy, termination of pregnancy, or recovery therefrom), race, religion, sex, sexual orientation, or protected veteran status, or any other bases under the law, in its activities, academic programs, admission, and employment. Members of the university community also have the right to be free from all forms of sexual misconduct: sexual harassment, sexual assault, relationship violence, stalking, and sexual exploitation.

To report harassment, discrimination, sexual misconduct, or retaliation and/or seek confidential and non-confidential resources and supportive measures, contact the Office of Institutional Equity:

- Online reporting form: <https://equity.osu.edu>
- Call: 614-247-5838 or TTY 614-688-8605
- Email: equity@osu.edu

The university is committed to stopping sexual misconduct, preventing its recurrence, eliminating any hostile environment, and remedying its discriminatory effects. All university employees have reporting responsibilities to the Office of Institutional Equity to ensure the university can take appropriate action:

- All university employees, except those exempted by legal privilege of confidentiality or expressly identified as a confidential reporter, have an obligation to report incidents of sexual assault immediately.
- The following employees have an obligation to report all other forms of sexual misconduct as soon as practicable but at most within five workdays of becoming aware of such information: 1. Any human resource professional (HRP); 2. Anyone who supervises faculty, staff, students, or volunteers; 3. Chair/director; and 4. Faculty member.

Mental Health

As a student, you may experience a range of issues that can cause barriers to learning, such as strained relationships, increased anxiety, alcohol/drug problems, feeling down, difficulty concentrating, and/or lack of motivation. These mental health concerns or stressful events may lead to diminished academic performance or reduce a student's ability to participate in daily activities. The Ohio State University's Student Life Counseling and Consultation Service (CCS) is here to support you. If you find yourself feeling isolated, anxious, or overwhelmed, on-demand mental health resources (<https://go.osu.edu/ccsondemand>) are available. You can reach an on-call counselor when CCS is closed at 614-292-5766. 24-hour emergency help is available through the National Suicide Prevention Lifeline website (<https://suicidepreventionlifeline.org>) or by calling 1-800-273-8255 (TALK). The Ohio State Wellness app (<https://go.osu.edu/wellnessapp>) is also a great resource.

Accessibility Accommodations for Students with Disabilities

Requesting Accommodations: The university strives to make all learning experiences as accessible as possible. If you anticipate or experience academic barriers based on your disability, including mental health, chronic, or temporary medical conditions, please let me know immediately so that we can privately discuss options. To establish reasonable accommodations, I may request that you register with Student Life

Disability Services (SLDS). After registration, make arrangements with me as soon as possible to discuss your accommodations so they may be implemented in a timely manner. Students seeking to request COVID-related accommodations may do so through the university's request process, managed by Student Life Disability Services.

Disability Services Contact Information:

- Phone: 614-292-3307
- Website: <https://slds.osu.edu>
- Email: slds@osu.edu
- In person: Baker Hall 098, 113 W. 12th Avenue

Accessibility of Course Technology: This online course requires the use of CarmenCanvas (Ohio State's learning management system) and other online communication and multimedia tools. If you need additional services to use these technologies, please request accommodations as early as possible.

- CarmenCanvas accessibility: go.osu.edu/canvas-accessibility
- Streaming audio and video
- CarmenZoom accessibility: go.osu.edu/zoom-accessibility