

Hunter College, City University of New York

Department of Economics

Introduction to Microeconomics

Economics 200-H
Spring 2018
Mon/Thu 11:10a-12:25pm
Hunter West 113

Richard J Nugent III
rnugent@gradcenter.cuny.edu
Office: 1538 Hunter West
Tuesday 1-2pm
Dept. Telephone: (212) 772-5400

Course Objectives

The principle objective is to learn the structure of microeconomic analysis in the form of models such as the market model of demand, supply, and equilibrium and the models of competition, monopoly, and strategic interaction among few firms in a market. These models are applied to the markets for resources such as labor and environmental resources, as well as to markets for consumer goods and services.

By learning these models of microeconomics, you should be able to evaluate free markets and the consequences of interfering with free markets via price controls, taxes and tariffs, subsidies, prohibitions, and quotas. You should also learn how production and cost are related to supply through the profit motive, how competition affects prices and production, how innovations affect employment, and how private property rights to environmental resources impact conservation.

This course satisfies the flexible core – scientific world general education requirement.

Departmental Learning Objectives

Eco 200 meets the following departmental critical thinking skills learning objectives:

- CT1: Understand everyday economics problems
- CT2: Use economic theory to understand and evaluate policy proposals
- CT3: Differentiate between positive and normative statements
- CT4: Understand the role of assumptions in reaching conclusions

the following department problem solving skills learning objectives:

- PS1: Problem solving with clear solution

and the following department lifelong learning skills learning objectives:

- LL3: Understand economic news

Course Materials

Cowen, Tyler and Alex Tabarrok. Modern Principles: Microeconomics, 4/e. New York, NY: Worth Publishers, 2018. ISBN-10: 1-319-19804-X; ISBN-13: 978-1-319-19804-6.

The text is required, there is an e-book only option. A loose-leaf version of the textbook is available at www.hunter.textbookx.com and Shapkespeare, packaged with 6-months access to Sapling Learning and the e-book. Earlier editions may suffice; you will be responsible for any deviations from the fourth edition.

Reading Expectation

It will be expected that you have read the sections in the textbook being covered in class.

In addition, it will be expected that you have worked through the pre-class tutorial on Sapling Learning. This will be instrumental in your ability to capture the intuition of the lecture, follow along with the examples, and participate in the class discussion. There will be 5 pop quizzes that will be held at the beginning of the class covering the reading assigned that day.

Homework

Each chapter has a graded homework assignment at Sapling Learning, a web-based educational service. There will be video activity, news analysis or data application related to the chapter included as part of the homework assignment due on Sapling Learning. Each homework assignment is due online by the start of the lecture which begins a new chapter. For instance, the topic of Lectures 4 & 5 on September 6 and September 13 is Ch 5: Elasticity. Homework on Chapter 5 will be due by the start of class, Lecture 6, 11:10am on September 17. Registering to use Sapling Learning is a course requirement. The Sapling Learning site requires a separate registration process, which you do only once. If you have used Sapling Learning before, sign in at <http://saplinglearning.com>. If you are new to Sapling Learning, follow these steps:

1. Create an account at <http://saplinglearning.com>. If you have a Facebook account, click the “Facebook Login” to the left of the username text box to integrate your account with Facebook. Otherwise, select the “create account” button, complete the form, and click “Create my new account”. Check your email for a confirmation message from Sapling Learning, and click on the link to confirm your account.
2. Enroll in our Principles of Economics course at Sapling Learning by selecting the course from the expandable list (sorted by subject, term, and instructor) and entering the following code rnugent.
3. Select a payment option and follow the remaining instructions. For technical problems or problems signing in, please send the support staff at Sapling Learning an e-mail by clicking on the “Help” link in the upper-right corner of any page or by e-mailing support@saplinglearning.com.

Evaluation of the homework component of the grade will be based on the pre-class tutorials, the chapter activities, and the chapter homework questions.

Communication & Blackboard

Announcements regarding homework, quizzes, exams, and other important course information will be made in class. **In addition, I will use Blackboard to post and email you this information, and email friendly reminders. As such, it is imperative that your Hunter College email you have registered with Blackboard is correct, and that you check it regularly.** In addition, I will post all course documents on Blackboard. Please make sure you have access to the course on Blackboard.

You are welcome to email me at rnugent@gradcenter.cuny.edu with specific questions regarding course work or for administrative inquiries.

Quizzes

There will be 2 in-class *scheduled* quizzes specified in the course outline. **The quizzes are scheduled for September 17 and October 29.** There will be no make-up quizzes under any circumstances. In the event of an excused absence during a quiz, the quiz grade will be re-weighted according to the alternative quiz performance. In addition, **there will be 5 pop quizzes that will be held at the beginning of the class covering the reading assigned that day.** The scheduled quizzes are worth 5% each, and the 5 pop quizzes sum to 5%.

Examinations

There will be two midterm exams during the semester. **The midterm exams are October 11 and November 12.** Make-up midterm exams will be accommodated in the event of an excused absence with the appropriate documentation. The last day of class is December 10. **The final exam is Monday, December 17, 11:30am-12:30pm, in the regularly scheduled classroom.** The final exam is cumulative. If the final exam score is higher than the lowest midterm score, then the final exam score will take the place of the lowest midterm score.

There will be a make-up final exam for students who have a valid medical report for the exam day. In that case, the medical report should be submitted to the department and the department will schedule the make-up exam.

Writing Assignments

The writing assignment will be 10% of your course grade. You will choose a news article relevant to the course and reflect or respond in a formal written essay with emphasis on effective writing in STEM disciplines and making sound economic arguments. The essay will be graded for content, grammar, your ability to form concise, factual statements, and the completeness and consistency of the economic arguments used to support your thesis.

The goals of the writing assignment are to organize your thoughts in a formal essay, challenge yourself to reflect in the context of your economics training, practice writing about economic ideas in a way that emphasizes forming concise, factual statements regarding ideas whose material content is fundamentally mathematical or scientific.

There will be an initial preliminary essay which is due by the start of class, October 22. The preliminary essay is worth 25% of writing assignment score. I will return the preliminary essays to you with feedback. The final essay is worth 75% of the writing assignment score. **The final essay is due Dec 9. The essays must be uploaded to Blackboard, and there will be a rubric and literature available on writing about STEM topics.**

Extra Credit

There will be three opportunities for extra credit in the form of practice exam corrections before each the first and second midterm and the final exam. Each practice exam will be released ahead of the scheduled midterm/final exam and reviewed for completion one class previous to the coinciding exam. After that class, the answer key will be released so each student may individually correct their practice exam.

The corrections are due at the start of the exam period for extra credit. All criteria must be fully satisfied to earn credit;

- You must provide a minimum 3-sentence correction/explanation for each incorrect answer, including at least one definition.
- Each correction must include a diagram. If the problem does not immediately refer to a diagram, provide a related example with a diagram as support for your explanation.
- All math work must be demonstrated in addition to the three sentences and diagram.
- The corrections should be typed or may be very neatly written on paper without frayed edges, bound with a staple or paper clip. This should look like a professional document, as with any and all other documents you produce.

The three practice exam corrections will amount to a total of 5% points extra credit of the final grade. All three need not be completed to earn extra credit.

Economics Department Tutoring Center

The Economics Department Tutoring Center will be a key component for success in this course. Whether preparing for a quiz or exam or completing homework, the tutors are prepared to assist you understand and solve the task at hand in a productive, however relaxed social learning environment which provides free trade of the assertive critical thinking skills necessary to solve the modern day economic problems. The tutors are Economics Pd.D., MA or MA/MA students from Hunter College or the CUNY Graduate Center. **All tutors are qualified to tutor the core courses, including this one, in addition to multiple other courses as well. The tutoring center is generally located in HW1537, Monday—Saturday.** If this room is otherwise occupied, tutoring will take place around the corner in HW1533. Point your browser to <http://econ.hunter.cuny.edu/tutoring/tutoring-schedule/> for the most up-to-date schedule.

Academic Integrity

Hunter College regards acts of academic dishonesty (e.g., plagiarism, cheating on examinations, obtaining unfair advantage, and falsification of records and official documents) as serious offenses against the values of intellectual honesty. The college is committed to enforcing the CUNY Policy on Academic Integrity and will pursue cases of academic dishonesty according to the Hunter College Academic Integrity Procedures.

Academic Accommodations

In compliance with the American Disability Act of 1990 (ADA) and with Section 504 of the Rehabilitation Act of 1973, Hunter College is committed to ensuring educational parity and accommodations for all students with documented disabilities and/or medical conditions. It is recommended that all students with documented disabilities (Emotional, Medical, Physical, and/or Learning) consult the Office of AccessABILITY, located in Room E1214B, to secure necessary academic accommodations. For further information and assistance, please call (212) 772-4857 or (212) 650-3230.

Evaluation Summary

Component	Weight
Homework	25%
Quizzes	15%
Term Project	10%
Midterm	25%
Final Exam	25%

Hunter College Grading System

Letter Grade	GPA Value	Grade Scale	CR/NC	Grade Scale
A+	4.0	97.5-100%	CR	70.0-100%
A	4.0	92.5-97.4%		
A-	3.7	90.0-92.4%		
B+	3.3	87.5-89.9%		
B	3.0	82.5-87.4%		
B-	2.7	80.0-82.4%		
C+	2.3	77.5-79.9%		
C	2.0	70.0-77.4%		
D	1.0	60.0-69.9%		
F	0	0.0-59.9%	NC	0.0-69.9%

Course Outline

Reading	Lecture	Date
Ch 1: The Big Ideas	1	8/27
Ch 3: Supply & Demand	2	8/30
Ch 4: Equilibrium	3	9/5
Ch 5: Elasticity	4	9/6
Ch 5: Elasticity	5	9/13
Ch 6: Taxes and Subsidies	6 + Quiz	9/17
Ch 6: Taxes and Subsidies	7	9/20
Ch 7: The Price System	8	9/24
Ch 8: Price Ceilings and Floors	9	9/27
Ch 2: Comparative Advantage	10	10/1
Ch 9: International Trade	11	10/4
Midterm Exam I	12	10/11
Solve Exam	13	10/15
Ch 11: Competitive Markets	14	10/18
Ch 12: Competition and the Invisible Hand	15	10/22
Ch 13: Monopoly	16	10/25
Ch 13 & 14: Price Discrimination	17 + Quiz	10/29
Ch 14 & 15: Oligopoly	18	11/1
Ch 15: Oligopoly	19	11/5
Ch 17: Monopolistic Competition	20	11/8
Midterm Exam II	21	11/12
Solve Exam	22	11/15
Ch 18: Labor Markets	23	11/19
Ch 18: Labor Markets	24	11/26
Ch 19: Public Goods	25	11/29
Ch 20: Political Economy and Public Choice	26	12/3
Ch 25: Consumer Choice	27	12/6
Ch 25: Consumer Choice	28	12/10
Final Exam		12/17

Except for changes that substantially affect implementation of the evaluation statement, this syllabus is a guide for the course and is subject to change with advance notice. Should any change occur, announcements will be made in class as well as over Blackboard.