

PRINCIPLES OF MICROECONOMICS FALL 2022

Syllabus

Course Description

This course introduces the basic tools of economics: marginal analysis and demand and supply, resource allocation and interactions among consumers, firms and governments. Through an analytical perspective, this course will help you to understand how we make economic decisions every day. What determines the price of an iPhone? Why is an Uber ride so much expensive on a Saturday night? What makes Mexico the third largest trade partner of the US? Why do some governments impose a carbon tax or subsidize a more affordable health care? Our objective is to understand the basic economic principles that drive such economic outcomes. The focus of this course will be the interaction between supply and demand, the impact of government intervention on this relationship, market imperfections, and their failure.

Specific Learning Objectives

Knowledge

- The fundamental economic problem in the presence of scarcity.
- Has understood demand and supply analysis, market mechanisms and consequences of government interference.
- Has understood analysis of the firm and the working of the firm and industry within different market structures; perfect competition, monopolistic competition, oligopoly, and monopoly.

Skills

- Has acquired graphical and other analytical skills/methods as applied to problem-solving in the context of economic theory.
- Has developed the ability to correctly choose and apply appropriate analytical tools.

Perspective

- Has an appreciation of the power of incentives and marginal analysis to change behavior at individual and firm levels.

Class Information

- Instructor: Onur Altındağ
- Office: AAC 181
- email: oaltindag@bentley.edu
- web: <https://www.onuraltindag.info/>
- office hours: https://calendly.com/ronuraltindag/office_hrs

Important Dates and Evaluation

- Sunday 11PM weekly homework assignment due (20%)
- 10/03/2022, Monday - First Midterm (20%)

- **11/07/2022, Monday** - Second Midterm (25%)
- **12/14/2022, Wednesday, 11:30AM** - Final (30%)
- Classroom participation (5%)

You **MUST** create an account on MindTap. This is a digital learning platform that hosts all the required course materials: the e-book of Mankiw's Principles of Microeconomics, your weekly homework assignments, practice questions, and your course videos. You can additionally purchase the hard copy of the textbook but it is not required. When you create an account on MindTap, please use your Bentley email. Please find more detailed information at the end of the syllabus about the registration on MindTap.

Registration on MindTap

Course: EC 111 Fall 2022

Instructor: Onur Altindag

This course requires an online homework platform called MindTap. Follow the instructions below to get started.

Register for your MindTap Course

1. Use the course registration link <https://www.cengage.com/dashboard/#/course-confirmation/MTPVVCVZXHBS/initial-course-confirmation>
2. Follow the instructions on screen to create your Cengage account and register for this MindTap course.
3. Begin your temporary access* period.

Need help? Visit the Cengage Start Strong Website (<https://startstrong.cengage.com>) for step-by-step instructions.

Temporary Access: You can access your MindTap course until 4:00 AM (UTC) on 9/20/2022 for free. At the end of the temporary access period, you will be prompted to purchase access. Your work will be saved and will be available to you again once you've completed your purchase.

NOTE: If the cost of your course materials is included in your tuition, you will not need to purchase access.

MindTap Tips & Training Tools

Learn more about navigating your MindTap course: (<https://help.cengage.com/mindtap/mt-student/introduction.html>)

Technical Support & Troubleshooting

Our US-based support team delivers answers and advice via 24/7 online chat, Twitter, live phone support (1-800-354-9706) and through support.cengage.com, which includes helpful articles, and tutorials.

If you are having trouble loading MindTap, run the MindTap browser check (<https://ng.cengage.com/static/browsercheck/index.html>) to make sure your browser is compatible or refer to the MindTap System Requirements (<https://help.cengage.com/mindtap/MindTap-System-Requirements.pdf>). If MindTap isn't loading, be sure to visit Techcheck (<https://techcheck.cengage.com>) to see if there is an outage.

Grading

You **MUST** attend all the midterms and the final as there will be no make-up exams in this course. The midterms are not cumulative. If you miss or are likely to miss a midterm due to an emergency, please contact me as soon as possible. You will need to provide supporting documentation/verification of your absence. I

will re-weight your final exam accordingly if you have a valid excuse. Please note that family vacations or missing the school shuttle are not valid excuses.

The final exam is cumulative. If you miss the final exam due to an emergency, you will receive an incomplete for this course. Do not take this class if you know that you will not be able to attend the final exam.

Homework assignments are due Sunday 11pm of each week they are assigned. You have 13 homework assignments. The submission system is automated and will not accept any submissions after the deadline (even 5 minutes). You will miss the assignment and there will be no exceptions. For each question, you have three attempts and the percentage of correct answers will be your final grade from that homework. I will take the average of the best 10 homework scores as your homework grade. The questions are algorithmic and they will be slightly different each time so you are encouraged to work together on homework assignments.

Recommended Practice Problem Each chapter has a recommended but not mandatory practice problem. These problems tend to be challenging. They are not graded but I highly recommend you to solve them. If you are comfortable with these problems, you are highly likely to succeed in this class.

After navigating on MindTap, you will soon realize that there is a rich set of problems that you can work on to prepare for the exams. I urge you to practice on these problems and come to my office hours.

Attendance

I will not take attendance but your presence and engagement are very important in receiving a good grade in this class. Participation scores are based on attendance, punctuality and balanced contribution to general and group discussions.

Diversity Inclusion and Support

Statement of Diversity and Inclusion

My goal in this class is to create a teaching environment that is inclusive for all of the members of our community independent of their race, gender, age, disability status, and political or religious views. Our differences strengthen our ability for perspective taking, being critical about our default beliefs, and enhance learning.

I will try to reach this goal within my best capacity by respect and professionalism in our class-related engagements and I anticipate students to do the same. These standards of appropriate conduct are well summarized by Bentley's Core Values in our institution's mission statement.

If you feel that I or anyone in this class has acted outside these values, please come to me so that we may discuss your experience. If you do not feel comfortable coming to me with your concerns, I encourage you to speak with someone in the Office of Academic Advising: 781.891.2803, academic_services@bentley.edu, Jennison 336.

My class roster has your preferred name, but I will happily address you by an alternate name and/or pronoun. Just let me know your preference early in the semester.

Bias Incident Response

The Bias Incident Response Team (BIRT) provides students affected by bias or bias-related incidents with access to appropriate resources. Where appropriate, BIRT assists the University in its response to situations that may impact the overall campus climate related to diversity and inclusion. Working closely with appropriate students, faculty, committees, organizations, and staff, BIRT plays an educational role in fostering an inclusive campus community and supporting targeted individuals when bias or bias-related incidents occur. More information about BIRT and how to file a bias incident report can be found at: <https://www.bentley.edu/offices/student-affairs/birt>

Disability Services

Bentley University abides by Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990 which stipulate no student shall be denied the benefits of an education solely by reason of a disability. If you have a hidden or visible disability which may require classroom accommodations, please call (if you are a residential student or on online student) Disability Services within the first 4 weeks of the semester to schedule an appointment. Disability Services is located in the Office of Academic Services (JEN 336, 781.891.2004). Disability Services is responsible for managing accommodations and services for all students with disabilities.

The Undergraduate Academic Services (UAS) Peer Tutoring program offers online one-on-one and small group tutoring services for students who have worked with their instructors and made use of the Learning Centers, but still require additional academic support. The program goal is to help those students in true need who are willing to take responsibility for their own learning. Please reach out to me if you need more information.

The Howard A. Winer '58 Lab for Economics, Accounting and Finance (LEAF)

The LEAF will open on Sunday September 19, 2021 for the semester. The LEAF's hours of operation will be Sundays from 5:00–9:00 and Mondays through Thursdays from 12:30–9:00. For the fall 2021 semester, the LEAF tutoring will be done both in person and remotely using Zoom. Please use the instructions below to access additional LEAF information.

1. Access SharePoint site using your Bentley credentials.
2. Click on the Documents at the top of the page, find your tutor by selecting the document for your class (either Accounting, Economics, Finance, or GB).
3. Open the document for LEAF Tutor Schedule and Zoom Information. Find your tutor on the table, note the time he/she tutors, and identify whether he/she is tutoring in the LEAF or using Zoom. If the tutoring is being done via Zoom, identify their LEAF number, and then find their LEAF number on the list of Zoom Links at the top of the page.
4. If the tutoring is being done in the LEAF, the LEAF is in Lindsay 21. If the tutoring is being done via Zoom, log in to the identified Zoom Session at the time, which your tutor is available for your course.

For additional information, visit: <https://www.bentley.edu/centers/leaf>

Online Attendance and Zoom Protocol

All students must attend the in-person classes. If you join the class online due to an exception, please follow the guidelines indicated below:

Students must join classes through their Bentley Zoom account. Go to bentley.zoom.us and enter the course meeting number to join the session. The zoom link is included on Black Board course page.

I expect you to attend class with a functioning microphone and camera. Cameras should be on to effectively engage in class and participate throughout the course. If you have an impediment to keeping your camera on, please let me know so that we can work to arrive at a mutually agreeable solution.

You are expected to be able to access all electronic course materials. It is your responsibility to review the course syllabus as soon as possible to determine what resources or materials I expect you to use in the course. If you are a student in an international location that may limit access to certain internet resources, please let me know immediately so you can find a solution.

Students are expected to attend classes synchronously despite potential time zone hurdles. Solely watching recorded classes is not deemed to be acceptable course participation or completion. Course recordings are for the benefit of students who miss an occasional class or would like to watch the recording for further edification of materials. Class recordings that are posted to BB are for the sole purpose of this course. Disseminating any portion of this video in any manner is strictly prohibited.

Tentative Schedule

Week 1

- Course logistics
- What is Economics? (Chapter 2)
- Interdependence and the Gains from Trade (Chapter 3)

Week 2

- Market Forces of Supply and Demand (Chapter 4)

Week 3

- Elasticity and Its Application (Chapter 5)

Week 4

- Supply, Demand, and Government Policies (Chapter 6)

Week 5

- Wrap up + Midterm I

Week 6

- Consumers, Producers, and the Efficiency of Markets (Chapter 7)

Week 7

- The Costs of Taxation (Chapter 8)

Week 8

- International Trade (Chapter 9)

Week 9

- Wrap up + Midterm II

Week 10

- The Costs of Production (Chapter 13)
- Firms in Competitive Markets (Chapter 14)

Week 11

- Firms in Competitive Markets (Chapter 14)
- Monopoly (Chapter 15)

Week 12

- Monopoly (Chapter 15)
- Monopolistic Competition (Chapter 16)

Week 13

- Monopolistic Competition (Chapter 16)
- Oligopoly (Chapter 17)

Week 14 - Oligopoly (Chapter 17)