

Econ 103 Introduction to Microeconomics

UMass Amherst Summer 2024 – Session 1

Syllabus

Instructor: **Raymond Caraher**
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Office Hours: Tuesdays and Thursdays, 1-3pm

Course Description:

Four (4) credit hours

Fulfills the UMass Amherst Social World General Education Requirement

Economics 103 is a general education course in the Social World. It is designed to help you to arrive at a better understanding of yourself and other people and involves writing and analytical and critical thinking as well as the development of technical skills. Econ 103 introduces students to the fundamental questions in social theory: the nature of society and the relationship between individuals and the community in the construction of an economic system. While a course in economic and social theory, theories are taught through examples that illustrate their use in practice and the implications of different approaches. We look at the meaning and value of economic growth, the importance of market externalities and alternative ways to regulate them, the relationship between economic inequality and economic growth, and the meaning and role of social insurance. An underlying theme of Econ 103 is how our choice of economic theory informs our choice of economic policy and our collective action.

Is this course for you?

This course requires a basic understanding of internet browsing, email, and word processing. With these, you should have little trouble learning how to use Canvas – the learning management system used for the course. The online discussion component of the course provides the opportunity to develop your ideas in collaboration with others.

Given the fast-paced nature of the course, deadlines for this course will be strictly enforced. Failure to meet scheduled requirements may put you at serious risk of failing the course – a significant waste of time, energy, and money.

If you have a documented learning disability, please contact the course instructor during the first week of class about accommodation.

Please read below for information on readings, information on how you will be evaluated, and finally, a class schedule. Good luck! Your instructor is here to help; you may email the instructor directly, set up an appointment during office hours, or post to the class discussion board with any questions about the course – logistical, substantive, or otherwise.

Required Textbooks:

- ***Microeconomics as a Social Science*; Gerald Friedman (2019, 5th edition)**

E-Book can be purchased at Kendall Hunt

<https://he.kendallhunt.com/product/microeconomics-social-science>

- ***Real World Micro; Dollars and Sense* (2020, 27th edition)**

Available through the “Persuall” tab in Canvas

Course Assignments:

There will be 3 types of assignments in this course: quizzes, discussion essays, and problem sets. The quizzes will be based on the readings and course content and will be comprised of either multiple choice or short answer questions. The discussion essays will require you to reflect on the content at greater length, requiring you to write a 200–250-word response to a prompt. The problem sets will require you to solve economic problems using quantitative skills.

Grading:

Quizzes: 12 quizzes * 2 points each = 24 points

Discussions: 4 discussions * 4 points each = 16 points.

Problem Sets: 3 problem sets * 20 points each = 60 points.

Quizzes, Discussion Questions and Problem Sets will be posted in Canvas.

Deadlines for all the assignments are given below in the course schedule and the same will be posted in Canvas as well. Assignments are due by **11:59pm** on the posted due date.

Grading Scale:

Percentage	Grade Points	Letter
100-93	4.0	A
92-90	3.7	A-
89-87	3.3	B+
86-83	3.0	B
82-80	2.7	B-
79-77	2.3	C+
76-73	2.0	C
72-70	1.7	C-
69-67	1.3	D+
66-60	1.0	D
59-0	0.0	F

Canvas:

This course will rely on Canvas to inform you of assignments, readings, exams, and any other course announcements. Be sure to check your Canvas inbox and email daily!

Course Policies:

Office Hours:

I am here to help! I encourage you to reach out to me via email or to meet with me during office hours. I will try to respond to emails within 24 hours. My office hours are Tuesday and Thursday, 1-3pm over Zoom. You must sign up for a 30-minute time slot during these hours using this link: <https://calendar.app.google/v3KcFDJvPTSbAdeh7>.

All appointments will be over Zoom at the following link: <https://umass-amherst.zoom.us/j/99271959926>.

Assignment Submission

The discussion essays and most quizzes should be completed directly on Canvas. The problem sets and some short answer quizzes must be submitted on Canvas in PDF or Word format (do not email them to me). You must complete and submit the assignments by **11:59pm** on the posted due date. You must confirm that your files can be opened/are not corrupt. All assignments must be submitted on time. Given the fast pace of this course, no extensions will be granted except in the most limited circumstances, such as a family or medical emergency. Unexcused late submissions will lose one letter grade per day.

Accommodation Statement

The University of Massachusetts Amherst is committed to providing an equal educational opportunity for all students. If you have a documented physical, psychological, or learning disability on file with Disability Services (DS), you may be eligible for reasonable academic accommodations to help you succeed in this course. If you have a documented disability that requires an accommodation, please notify the instructor within the first two weeks of the semester so that we may make appropriate arrangements. For further information, please visit Disability Services (<https://www.umass.edu/disability/>)

Academic Honesty Statement

Since the integrity of the academic enterprise of any institution of higher education requires honesty in scholarship and research, academic honesty is required of all students at the University of Massachusetts Amherst. Academic dishonesty is prohibited in all programs of the University. Academic dishonesty includes but is not limited to: cheating, fabrication, plagiarism, and facilitating dishonesty. Appropriate sanctions may be imposed on any student who has committed an act of academic dishonesty. Since students are expected to be familiar with this policy and the commonly accepted standards of academic integrity, ignorance of such standards is not normally sufficient evidence of lack of intent. For further information - (http://www.umass.edu/dean_students/codeofconduct/acadhonesty/).

Title IX Statement

In accordance with Title IX of the Education Amendments of 1972 that prohibits gender-based discrimination in educational settings that receive federal funds, the University of Massachusetts Amherst is committed to providing a safe learning environment for all students, free from all forms of discrimination, including sexual assault, sexual harassment, domestic violence, dating violence, stalking, and retaliation. This includes

interactions in person or online through digital platforms and social media. Title IX also protects against discrimination on the basis of pregnancy, childbirth, false pregnancy, miscarriage, abortion, or related conditions, including recovery. There are resources here on campus to support you. A summary of the available Title IX resources (confidential and non-confidential) can be found at the following link: <https://www.umass.edu/titleix/resources>. You do not need to make a formal report to access them. If you need immediate support, you are not alone. Free and confidential support is available 24 hours a day / 7 days a week / 365 days a year at the SASA Hotline 413-545-0800.

Course Schedule:

See the course schedule below (subject to revision):

Module No.	Dates	Topics	Readings	Assignments Due
Intro	Week – 1 (21 – 26, May)	Welcome to the Course	<i>Microeconomics</i> , Ch. 1 <i>RWM</i> , Ch. 1.1	Quiz 1 – 22 st May Quiz 2 – 24 nd May
1.1	Week - 1	Income and Happiness	<i>Microeconomics</i> , Ch. 2 <i>RWM</i> , Ch. 3.1	
2.1	Week - 1	Marginal Utility and Demand Curve	<i>Microeconomics</i> , Ch. 3 <i>RWM</i> , Ch. 3.2 – 3.6	
2.2	Week – 2 (27 May – 2 June)	Marginal Cost and Supply Curve	<i>Microeconomics</i> , Ch. 4, Ch 5 <i>RWM</i> , Ch. 4.1 – 4.4; Ch. 5	Quiz 3 – 29 th May Quiz 4 – 31 th May Problem Set 1 – 2 nd June Discussion 1 – 2 nd June
2.3	Week – 2	Putting Supply and Demand Together	<i>Microeconomics</i> , Ch.4, Ch. 5 <i>RWM</i> Ch. 2.1	
3.1	Week – 3 (3 – 9, June)	Marginal Revenue and Monopoly	<i>Microeconomics</i> , Ch.4, Ch.5 <i>RWM</i> Ch. 2.2 – 2.6	Quiz 5 – 5 th June Quiz 6 – 7 th June
4.1	Week - 3	Social Division of Labor; Production Possibilities Frontiers	<i>Microeconomics</i> , Ch. 1, 6 <i>RWM</i> , Ch. 1.3 – 1.5, 7.5, 10.1, 10.5 – 10.7	
4.2	Week – 4 (10 – 16, June)	Care Labor and Externalities	<i>Microeconomics</i> , Ch. 7 <i>RWM</i> , Ch. 6, 7.6	Quiz 7 – 12 th June Quiz 8 – 14 th June Problem Set 2 – 16 th June
5.1	Week – 5 (17 – 23, June)	Inequality	<i>Microeconomics</i> , Ch. 8 <i>RWM</i> , Ch. 1.6 – 1.8, 4.5, 7.1, 8	Discussion 2 – 18 th June Quiz 9 – 19 th June Quiz 10 – 21 st June Discussion 3 – 23 rd June
5.2	Week – 5	The Labor Market	<i>Microeconomics</i> , Ch. 9 <i>RWM</i> , Ch. 4.5, 7.2, 7.6 – 7.7	
6.1	Week – 6 (24 June – 3 July)	Power in the Labor Market	<i>Microeconomics</i> , Ch. 10 <i>RWM</i> , Ch. 8.7	Quiz 11 – 26 th June Quiz 12 – 28 th June Problem Set 3 – 1 July Discussion 4 – 3 rd July
6.2	Week – 6	Financial Markets	<i>Microeconomics</i> , Ch. 11	