

INDIANA UNIVERSITY
Department Of Economics

Economics B251.34271

Fall 2020

Professor Graf

Hybrid Distance (HD)

All times are EST

209 Wylie Hall

T R 1:10pm-2:25pm

Off. Hrs. T R 9:15am-11:15am, W 1pm-2:30pm

TA: Jack Berger

GA: Seongbo Sim

& by Appointment

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Phone: 855-2543

Off Hrs:

F 9:30am-12:30pm

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Course Objective:

1. Identify and describe the basic terms, fields, assumptions, tools, models, and methods of economics. Examine how using economic models use data to evaluate alternative social policies and issues.
2. Describe, illustrate, and apply the basic economic terms to model the basic economic problem and its related applications.
3. Define and describe the four market types. Explain how basic markets function. Determine equilibrium and elasticity. Analyze the different allocative methods and distinguish between market efficiency and market equity. Explain, measure, and illustrate the different types of market failures. Examine why government is necessary in correcting for market failures and analyze taxes and other government market interventions.
4. Examine, measure, and solve the consumer optimization problem and the strategic behavior in cooperative and non-cooperative games.
5. Examine, measure, and illustrate the economic problem of the firm and its cost curves. Define, measure, and solve the profit maximizing output decision of the perfectly competitive firm. Compare the similarities and differences between monopoly and perfectly competitive, and oligopoly firms and markets.

Resources:

Class Canvas Web site

IU eText: Canvas Modules: *Introductory Microeconomics* Graf

Basic Four-Function Calculator

Packback Questions

[IU Zoom](#)

Course Organization: Students are expected to have read the assigned material *prior* to each pre-recorded module presentation and should expect to work at least six hours per week outside of class. Class activities are based on the premise you have read the material assigned and watched the pre-recorded module presentation, at least once, prior to the class review. Module presentations only compliment the required reading material. Module presentations are **not** a substitute for the readings **nor** are the readings a substitute for module presentations and participating in online activities. After each module presentation you should reconstruct your notes, so you understand the material. In addition, you are required to read and understand all material. You are responsible for all material presented both the texts as well as lecture, for an exam. You are responsible for all material presented both the texts as well as module presentations, for all activities, including exams.

Course Expectations: My goal is to create, facilitate and protect the learning environment for yourself and your classmates. Any action or behavior that interferes with my ability to add value to you or your fellow classmates is unacceptable. My job is to teach you methods of economic analysis and how to think as an economist. I will be prepared for each class as well as work very hard to make the material understandable. You can expect me to be fair on all exams and homework as well as the calculation of your final grade. I am not here to be popular. I am here to add value to each one of you. I approach this task with sincerity and commitment. I expect sincerity and commitment from my students.

Your job is to be prepared for each class and work hard to make sure you understand all material. **You must be self-motivated.** If you do not understand any part of the material after reading and reviewing the material numerous times, you must seek help from the TA or me. I cannot help those who do not ask for help. You also will always show proper etiquette online to facilitate the learning environment. If you expect to devote (a) less than six hours per week outside of lecture to this course and (b) cram for two days before each exam to obtain a grade of B or better, then you will be surprised and it is probably in your best interest to drop this course.

Exams: The examinations will be either multiple choice, fill-in-the-blank, drop down, graphical/numerical problems, or short essay questions, or any combination of these five. There will be three online exams: exam 1 and 2 are each worth 22.4% (112 points). Exam 3 is worth 25.2% (126 points) of the course grade, respectively. Since the methods of analysis for economics are cumulative, the exams are cumulative and **scheduled during class time EST** on the following days:

EXAM #1: Tuesday, September 22nd

EXAM #2: Thursday, October 22nd

EXAM #3: Thursday, November 19th

Canvas Quizzes: There are 12 (8-point) weekly Canvas Quizzes due on either Wednesdays or Fridays at 11:59pm submitted online worth 16% or 80 points of the course grade. You may miss up to two quizzes without any penalty. But if you complete all 12 quizzes you may earn up to 16 extra credit points. Late quizzes are not graded and receive a 0.

Question & Answer (Q&A): Participation is a requirement for this course, and the Packback Questions platform will be used for online discussion about class topics, applications, and experiments. There are four (12.5-point) bi-weekly questions and replies due on Saturdays at 11:59pm submitted online through Packback Questions worth 10% or 50 points of the course grade. Once every two weeks, students **MUST** reply to all instructor posted questions and may post additional thought-provoking questions and answers **relevant to our class subject matter**. Before you start posting, be sure to read the [Community Guidelines](#) found in the tutorial on Packback. If your post does not follow the Packback Community Guidelines, there is a chance it will be removed, and you will not receive points for that post. During the last two weeks of classes, two additional (10-point) extra credit Packback activities are assigned. Late Q&As are not graded and receive a 0.

Collaborative Learning (CL): CL is an organized study hall with small groups who work together on problems with the assistance of an instructor. Participation in CL is mandatory, but attendance is voluntary but strongly recommended. Active participation is worth one extra credit point. You may earn up to ten extra credit points. Collaborative Learning will be organized the second week of the semester.

Module Quizzes: To improve engagement and participation we will use Module Quizzes. There are 23 (1-point) sets of graded Canvas Quiz questions worth 4% or 20 points of the course grade. You may miss up to three Module Quizzes without any penalty. However, if you complete all 23 sessions you may earn up to three extra credit points. You will earn these points by answering all the questions posted in the Canvas Quizzes for each pre-recorded Module presentations (part 1 and part 2). You will have 48 hours to complete the attendance questions for that day's recording to earn the one attendance point. For example, Tuesday attendance quizzes will open at 1:10pm (EST) and close Thursday at 1:10pm (EST). Thursday attendance quizzes will open at 1:10pm (EST) and close Saturday at 1:10pm (EST).

Valid Excuses: I get a lot of practice saying "NO" when I teach. During the course, many possible events may occur that would result in your inability to attend class, attend exams, or perform at a minimally acceptable level during an examination. Illness or injury, family emergencies, certain University-approved curricular and extra-curricular activities, and religious holidays can be legitimate reasons to miss class or to be excused from a scheduled examination.

In the case of your own illness or injury lasting more than five days, a note from a physician, physician's assistant, or a nurse-practitioner that says, among other things, **"..unable to attend.."** is required. The words "unable to attend" must be precisely stated in the note. If the note leaves any ambiguity on this point you will not be excused. Further, the note must be provided to the instructor within one week of the missed course event (in cases of extended illness or incapacity, the note must be provided within a week of the end of your illness or incapacity, and it should specify the period of your inability to attend the course).

Regarding family emergencies, you must provide verifiable documentation of the emergency. Given the vast array of family emergencies the instructor will provide precise guidance as to what constitutes adequate documentation. Unless the emergency is critical you should notify the instructor in advance of your absence from the scheduled course event. In cases of critical emergencies, you must notify the instructor within one week of your absence.

For University-approved curricular and extra-curricular activities, verifiable documentation is also required. The student should obtain from the unit or department sponsoring the activity a letter (or class absence form) indicating the anticipated absence(s). The letter must be presented to the instructor at least one week prior to the first absence.

In the case of religious holidays, the student should notify the instructor by the third week of the course of any potential conflicts. [Accommodations for Religious Observances](#).

Make Up Policy: If you miss an exam due to a University Approved absence or short-term medical issue, then you will take a make exam during class time one week after the scheduled exam. There are no make-ups for quizzes, Q&As, or Canvas Module quizzes. For extended University Approved absences, those missed points will be considered when calculating your final grade.

Academic Integrity: [Dishonesty](#) of any kind is not tolerated in this course. Dishonesty includes, but is not limited to, cheating, plagiarizing, fabricating information or citations, facilitating acts of academic dishonesty by others, having unauthorized possession of examinations, submitting work of another person or work previously used without informing the instructor, or tampering with academic work of other students. Students who are found dishonest will receive the most severe academic sanction consistent with IU policies. A minimum penalty for any breach of academic integrity is the grade of "F" for the course. [Academic Integrity at the College](#). Be sure to read the contents of this site.

Grading Scale: The final grade for the course is based on the percentage of the number of adjusted total points earned. There is no grading curve used other than the scale below. Everyone can earn an A or an F.

You should periodically check your grade throughout the semester for accuracy.

	<u>Possible Points</u>	<u>% of Total</u>	<u>Grade</u>	<u>Points</u>	<u>Percentage</u>
Canvas Quizzes	80	16.0	A+	500-485	100-97%
Questions/Answers	50	10.0	A	484-460	96-92
Module Quizzes	20	4.0	A-	459-440	91-88
Exam #1	112	22.4	B+	439-425	87-85
Exam #2	112	22.4	B	424-405	84-81
Exam #3	<u>126</u>	<u>25.2</u>	B-	404-385	80-77
Total	500	100%	C+	384-370	76-74
			C	369-350	73-70
			C-	349-335	69-67
			D+	334-320	66-64
			D	319-300	63-60
			D-	299-275	59-55
			F	274-0	Below 55%

Additional Resources:

UITS Support Center: 24x7 technical support of desktop, operating system, network services, and applications at two walk-in locations and via phone, email, and live chat; 812-855-6789; ithelp@iu.edu (Allow one business day for a reply)

Knowledge Base: Find answers to thousands of questions about information technology at IU

Student Academic Center

Academic Support Center

Protect IU: For immediate emergency assistance dial 9-1-1. For non-emergency assistance call (812)-855-4111.

IU Counseling and Psychological Services (CAPS): Need to talk to someone who cares? Our trained, professional staff will give you the confidential support you need.

Important Information:

1. Indiana University encourages qualified persons with disabilities to participate in its programs and activities and is committed to the policy that all people shall have equal access to programs, facilities, and admissions without regard to personal characteristics not related to ability, performance, or qualifications as determined by University policy, by state or federal authorities. If you desire classroom/testing accommodations for a disability, contact your instructor outside of class to present the written supporting memorandum of accommodation from the [Office of Disability Services for Students](#).
2. **The last day for an automatic “W” is Sunday, October 25th, 2020 by 5p.m.** This is also the last day to get a withdrawal slip signed without a special petition. [Add or drop classes](#).
3. **Online Course Materials:** The faculty member teaching this course holds the exclusive right to distribute, modify, post, and reproduce course materials, including all written materials, study guides, lectures, assignments, exercises, and exams. While you are permitted to take notes on the online materials and lectures posted for this course for your personal use, you are not permitted to re-post in another forum, distribute, or reproduce content from this course without the express written permission of the faculty member. Any violation of this course rule will be reported to the appropriate university offices and officials, including to the Dean of Students as academic misconduct.
4. **Note selling:** Several commercial services have approached students regarding selling class notes/study guides to their classmates. Selling the instructor’s notes/study guides or uploading course assignments to these sites in exchange for access to materials for other courses is not permitted. Violations of this policy will be reported to the Dean of Students as academic misconduct (violation of course rules). Sanctions for academic misconduct may include a failing grade on the assignment for which the notes/study guides or assignments are being uploaded, a reduction in your final course grade, or a failing grade in the course, among other possibilities. Additionally, you

should know that selling a faculty member's notes/study guides individually or on behalf of one of these services using IU email or via Canvas may also constitute a violation of IU information technology and IU intellectual property policies; additional consequences may result.

5. **IU Zoom meetings:** Disruptive behavior during any (class, office hours, CL, etc.) the IU Zoom meetings associated with this course is also a violation of the [IU Code](#) (#6 from this link).
6. **Submitting Assessments:** You are expected to do your own work without assistance from others and are expected to submit your own work for Module quizzes, Canvas quizzes, Packback's Q&As, and exams. A failure to do so is a violation of the [IU Code](#) (#1.b and 1.d from this link).
7. **Honor Pledge:** As a member of the IU community, you are expected to abide by the IU Code even during these unusual circumstances. You will be asked before and after the exam to verify your commitment to completing and submitting your exam work is entirely your own. You will indicate you will not give nor receive aid on this exam. This includes communicating with other students during the entire exam period, sharing exam content with others, or saving copies of the exam for future use.
8. **Student Rights:** Any student who believes another person in a class is threatening the safety of the class by not wearing a mask or observing physical distancing requirements may leave the class without consequence.
9. **Attendance:** The student responsibility form requires that you take your temperature every morning and that you refrain from attending class if you have a temperature of 100.4 or other symptoms of illness. In order to ensure that you can do this, attendance will not be a factor in the final grade. Attendance may still be taken to comply with accreditation requirements.
10. **Assigned Seating:** In order to ensure we can contact you in the event you are exposed to COVID-19, you must remain in your assigned seat for the entire semester.
11. **Masks and Physical Distancing Requirements:** In recognition of what all IU community members owe to each other, all students, staff, and faculty signed an acknowledgement of their responsibility to follow public health measures as a condition of returning to the campus this fall. Included in that commitment were requirements for appropriately wearing (covering mouth and nose) adequate masks in all IU buildings and maintaining physical distancing in all IU buildings. Both are classroom requirements.

Both requirements are necessary for us to protect each other from transmission of COVID-19.

Therefore, if a student is present in class without an adequate mask (that covers both mouth and nose) worn appropriately, the instructor will ask the student to put a mask on immediately or leave the class.

If a student comes to class a second time without a mask, **the student's final grade will be reduced by one letter (e.g., from an A- to a B+, for instance)**, and the instructor will report the student to the Office of Student Conduct of the Division of Student Affairs.

If a student refuses to put a mask on or to wear a mask appropriately after being instructed to do so, the instructor may end the class immediately, and report the student to the Office of Student Conduct. The student will be summarily suspended from the university pursuant to IU's Summary Suspension Policy

If Student Conduct receives three cumulative reports from any combination of instructors or staff members that a student is not complying with the requirements of masking and physical distancing, the student will be summarily suspended from the university for the semester.

12. **Summary Suspension Policy:** "A student may be summarily suspended from the university and summarily excluded from university property and programs by the Provost or designee of a university campus. The Provost or designee may act summarily without following the hearing procedures established by this section if the officer is satisfied that the student's continued presence on the campus constitutes a serious threat of harm to the student or to any other person on the campus or to the property of the university or property of other persons on the university campus."

The Provost has determined that refusal to comply with the public health requirements specified in the Student Responsibility form, including the requirement of wearing a mask in all IU buildings, constitutes "a serious threat of harm to other persons" within the meaning of the summary suspension policy. In addition, the Provost has determined that a person who does not comply with these requirements, as evidenced by three credible violations of the policy reported to the campus from any source, constitutes "a serious threat of harm to other persons" within the meaning of the summary suspension policy.

13. Modification of policies may be required during the semester. The instructor will make explicit announcements pertaining to any such changes.

Tentative Econ B251 Schedule
You are responsible for all assigned readings *prior* to each class

August 25 & 27	Introduction: Syllabus, Canvas, Top Hat, Packback Module 1: Basic Economics Due 8/28/2020 by 11:59pm: Get Started Quiz Due 9/5/2020 by 11:59pm: Personal Blog
September 1 & 3	Module 2: The Basic Economic Model: PPC Due 9/4/2020 by 11:59pm: Quiz 1 AND Quiz 2 Due 9/5/2020 by 11:59pm: Pre-Pack
September 8 & 10	Module 3: Markets: Basic Demand and Supply Due 9/11/2020 by 11:59pm: Quiz 3 Due 9/12/2020 by 11:59pm: Q&A 1
September 15 & 17	Module 4: Markets: Elasticity Due 9/18/2020 by 11:59pm: Quiz 4 Due 9/19/2020 by 11:59pm: Q&A 2
September 22	Exam #1 (Modules 1 - 4) In Class 1:10pm-2:25pm
September 24 & 29	Module 5: Markets: Efficiency and Equity Due 9/30/2020 by 11:59pm: Quiz 5
October 1 & 6	Module 6: Markets: Price Ceilings, Floors, Taxes and Subsidies Due 10/3/2020 by 11:59pm: Q&A 3 Due 10/7/2020 by 11:59pm: Quiz 6
October 8 & 13	Module 7: Markets: Other Market Failures Due 10/10/2020 by 11:59pm: Q&A 4 Due 10/14/2020 by 11:59pm: Quiz 7
October 15 & 20	Module 8: Consumer Optimum Due 10/17/2020 by 11:59pm: Q&A 5 Due 10/21/2020 by 11:59pm: Quiz 8
October 22	Exam #2 (Modules 5 - 8) In Class 1:10pm-2:25pm
October 27 & 29	Module 9: Firms and Industries: Basic Structures, Production and Costs Due 10/30/2020 by 11:59pm: Quiz 9 Due 10/31/2020 by 11:59pm: Q&A 6
November 3 & 5	Module 10: Firms and Industries: Perfect Competition Due 11/6/2020 by 11:59pm: Quiz 10 Due 11/7/2020 by 11:59pm: Q&A 7
November 10 & 12	Module 11: Firms and Industries: Monopoly Due 11/13/2020 by 11:59pm: Quiz 11 Due 11/14/2020 by 11:59pm: Q&A 8
November 17	Module 12: Firms and Industries: Oligopolies and Game Theory Due 11/18/2020 by 11:59pm: Quiz 12
November 19	Exam #3 (Modules 9 - 12) In Class 1:10pm-2:25pm
November 23 - 27	Thanksgiving Holiday
December 1 & 3	Due 12/4/2020 by 11:59pm: Q&A 9
December 8 & 10	Due 12/11/2020 by 11:59pm: Q&A 10