

# EC 2010: Principles of Microeconomics – Winter 2025

## Oakland University – Department of Economics

### Instructor Information

*Name:* Sierra Smith

*Email:* sierrasmith2@oakland.edu

*Office Hours:* Tuesdays and Thursdays 3:00pm - 4:00pm and by appointment

*\*Starting January 14th*

*Zoom Link:* <https://shorturl.at/tiJUf>

Meeting ID: 963 3889 1230

Passcode: lulu

### Class Information

*Dates:* January 7, 2025 – April 5, 2024

*Time:* Tuesday & Thursday: 1:00 PM – 2:47 PM (Synchronous)

*Zoom Link:* <https://shorturl.at/AuORX>

Meeting ID: 998 3198 3524

Passcode: nash

*Final Exam:* April 24, 2025

### Course Description

Provides an introduction to key microeconomic concepts. Examines operations of markets, theory of consumer demand, elasticity, organization of the firm, production and cost in the long and short runs, competition, externalities, market failures, legal and regulatory environment of business and international economics. It also explores economic perspectives on issues of ethnicity and gender in the U.S. economy. This course satisfies the university general education requirement in the social science area (1. Knowledge of concepts, methods, and theories designed to enhance understanding of human behavior and/or societies, and 2. Application of concepts and theories to problems involving individuals, institutions, or nations). May not also receive credit for ECN 2100.

### Prerequisites

High-School Algebra

### Cross-Cutting Capacities

This course addresses the cross-cutting capacity of critical thinking.

### Course Objectives

1. To recognize the breadth of issues and problems that economic analysis helps to answer.
2. To become familiar with the terminology of microeconomics and to understand the basic methods and analytical tools which economists use to study microeconomic problems.
3. To understand the following major microeconomic concepts:
  - (a) The use of appropriate supply and demand models to analyze basic market processes.
  - (b) The nature of competitive markets and the efficiency associated with such markets.
  - (c) Decision-making in both competitive and monopolistic settings.

- (d) Applications of economic concepts to topics such as externalities, antitrust, and labor markets.
- 4. To recognize the role of government in economic regulation, market failures, and public goods provision.
- 5. To recognize how people use economics in their daily lives.

### Textbook and Materials

*Webcam* (Required)

*Smartwork for Principles of Microeconomics* (Required) Student Set Number: 877647

*InQuizitive for Principles of Microeconomics* (Optional)

*Principles of Microeconomics by Dirk Mateer and Lee Coppock (4th edition)* (Optional)

Materials can be purchased through the following link:

<https://digital.wwnorton.com/prinecomi4>

Note: If you decide to purchase through a third party seller, you are responsible for ensuring that it contains the correct materials.

### Grading

Course grades are determined by the following components:

Participation	5%
Problem Sets	25%
Survey Report	10%
Midterm 1	20%
Midterm 2	20%
Final Exam	20%

### Lectures

This class is synchronous and it is expected that you attend lectures just as if it were in person. As such, lectures will NOT be posted to moodle. However, I will record each lecture. If you miss a class and would like to review the recording, you must email me within 48 hours of the missed class and I will send you the recording. In your email, please list the date of the class you are requesting. Please note, if I deem that this policy is being taken advantage of (i.e. multiple requests each week, low attendance, etc.) I will revoke access to recordings.

### Participation

Participation will be recorded via polling questions administered during the zoom lectures. The questions will relate to material covered in lecture and be graded on attempt only. In other words, you will receive credit for both correct and incorrect answers. Total responses will be tallied at the end of the semester with grades as follows:

Percentage Answered	Grade
81%-100%	100%
61%-80%	80%
41%-60%	60%
0%-40%	0%

## Problem Sets

There will (\*tentatively) be 15 problem sets due throughout the semester that are available through Smartwork. The purpose of the problems set are for you to practice the concepts covered in class and prepare for the exams. Each problem set allows 2 attempts per question and I will drop your lowest 3 problem sets. Assigned problem sets are due the Friday before exam dates. However, you are encouraged to attempt and complete them as we cover the respective chapters throughout the course. Consequently, under no circumstances will late submissions be accepted.

\*The final number of problem sets depends on how much material we will be able to cover, but will not exceed 15.

## Survey Paper

The goal of this assignment is to design and conduct a survey on a microeconomic topic, collect and analyze data, and link findings to economic concepts discussed in class. This exercise will help you apply microeconomic theory to real-world issues and enhance your research and analytical skills.

### Assignment Requirements

#### 1. Choose a Topic

- Select a topic related to microeconomics, such as consumer behavior, externalities, elasticity, market structure, or another area discussed in class.
- Your topic should address a specific question or issue that can be explored through a survey.

#### 2. Design a Survey

- Create a survey with 6–10 questions that blend quantitative (e.g., multiple-choice, Likert-scale) **and** qualitative (e.g., open-ended) formats.
- Ensure the questions are clear, unbiased, and directly related to your topic.

#### 3. Collect Data

- Administer the survey to at least 20 participants.
- Provide a brief description of your sample, including demographics (age, gender, etc.).
- Note any challenges or limitations in data collection.

#### 4. Analyze and Write the Report Using this Structure:

- Title Page: Title, your name, course name, and date.
- Introduction: Explain the purpose of the survey, its relevance to microeconomics, and your specific research question.
- Methodology: Describe your survey design, sample selection process, and any limitations.

- Findings: Present the data using at least one visual aid (e.g., charts, tables) and provide a brief summary of each question.
- Analysis and Discussion: Link your findings to microeconomic principles. Discuss key insights and their implications.
- Conclusion: Summarize your findings, reflect on what you learned, and suggest future research directions.
- References: Cite any sources used for research or survey development.
- Data: Include a copy of your survey form and responses collected
- Reports must be typed in Times New Roman 12-point font, single-spaced, one-inch margins (top, bottom, right, and left). Additionally, reports must be between one and three pages (not including the title page, graphs, references, or survey forms)

**Example** (Cannot be used)

**Research Question:** What factors influence consumer preferences for organic foods and purchasing decisions?

**Concepts:** Consumer Demand, Price Elasticity

**Survey Questions:**

(a) **How often do you buy organic foods?**

- |            |           |
|------------|-----------|
| a) Monthly | c) Rarely |
| b) Weekly  | d) Never  |

(b) **Would you pay 20% more for organic options?**

- a) Yes
- b) No

(c) **I believe organic foods are worth the additional cost.**

- 1 – Strongly Disagree
- 2 – Disagree
- 3 – Neutral
- 4 – Agree
- 5 – Strongly Agree

(d) **What are your reasons for buying organic foods?**

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## Exams

There are two midterm exams and a noncomprehensive final which will be graded on correctness. The exams will be released at 8:00am on moodle on the given exam day and will be available for 24 hours. You will have 2 hours to take and submit the exam. Additionally, all exams will be proctored via YuJa; please the instructions on moodle to install and test the software prior to taking the first exam.

You are not permitted to use any outside materials, resources, or electronic devices (including but not limited to mobile phones, smartwatches, etc., but not including a calculator) on the exams. Any violation of this policy is a violation of the university's Academic Integrity Policy.

Makeup exams will only be allowed with prior notification and approval. If there is a legitimate reason for missing an exam, a makeup will be administered **only** if you contact me **before** said exam. Any other instances will result in a zero for the exam.

### **Grade Scale**

Final grades will be assigned according to the following scale:

Grade	Range	Grade	Range
A	93 – 100	C	73 – 76
A-	90 – 92	C-	70 – 72
B+	87 – 89	D+	67 – 69
B	83 – 86	D	60 – 66
B-	80 – 82	F	0 – 59
C+	77 – 79		

Note: I reserve the right to curve grades if deemed necessary. However, this is not a guarantee, so try your best on every element of this course.

### **Classroom Behavior and Academic Conduct**

OU upholds high standards for academic integrity. The academic conduct policy defines key terms and expectations regarding how students produce their work for courses, including cheating, plagiarism, false records, and unauthorized collaboration. Read the full academic conduct policy.

### **What happens if academic misconduct occurs?**

If the academic conduct policy has been violated (meaning a student cheats, plagiarizes, etc.), the professor may submit a report to the Dean of Students, who will determine the process for verifying whether misconduct has occurred. If a committee determines that misconduct has occurred, specific sanctions and remedies may be used.

### **Academic Success Support**

Students who proactively work with academic support available on campus are less likely to experience stress and academic misconduct issues. Please become familiar with offices like the Academic Success Center and Writing Center, who provide one-on-one consultations specific to our course content and general academic skills to help you get the most out of every course.

### **Accommodation and Special Considerations**

Oakland University is committed to providing everyone the support and services needed to participate in their courses. Students with disabilities who may require accommodations should make an appointment with campus Disability Support Services (DSS). If you qualify for accommodations because of a disability, please give me a letter from Disability Support Services as soon as possible

(for exam accommodations provide your letter at least one week prior to the exam) so that I can prepare accordingly. DSS determines accommodations based on documented disabilities.

### **Respect Policy**

I respect your time:

- I will come prepared to help you understand the course material and prepare you for problems sets and exams.
- Communication is key: I cannot help you if I do not know what is going on.
- I am here to help you, this is your time, so let me know what I can do to help you succeed.
- If there is something that you would like me to do differently, please, let me know. I am happy to work with you to make class the best it can be.

Respect my time:

- Be on time to class.
- Pay attention when I am lecturing.
- Come to class prepared by doing the work and going to office hours when you need help.

### **Tips for Success**

- Be proactive about your success in the course.
- Do not procrastinate! Begin your assignments and studying early!
- Attend every class.
- Ask questions whether it is during class, office hours, or via email.
- Every time you approach a new concept, carefully think how it could be applied in your own life.

### **Final Remark**

I view this syllabus as a contract between you and me. While I promise to try my best to honor all that I have detailed, I do reserve the right to make any changes I see necessary.