



Weatherhead School of Management Department of Economics

ECON 102: Principles of Microeconomics

Spring 2021, 02/01/2021 – 05/07/2021

Class Details:

Distance Learning.

Zoom Meeting ID: 226-505-8895

Zoom Passcode: 224701

Meeting Time: MoWeFr 11:40 am — 12:30 pm

Instructor Information:

Sining Wang, PhD

Office Hours: by Appointment

Email: sining.wang@case.edu

Course Description:

In Microeconomics, we learn about the actions of individuals in the economy. The study materials will help students understand the behaviors of households, firms and individuals. We will apply economic concepts and principles to various practical issues such as: why we work as many hours as we do? How we choose to allocate our time? Why certain products cost what they cost? What we mean by profit? How businesses earn a profit? How companies operate and many other issues. At the conclusion of the course, you will have an appreciation of the tools economic analysis that will enable you to proceed into other economics courses, and more importantly, you will be able to apply these economic concepts to situations in everyday life such as reading the newspapers, conversation, business and other coursework. Years from now, when your college years are distant memories, the payoff from taking this course will probably be the ability to understand (and perhaps appreciate) how economics attempts to explain the world around us.

Course Materials:

- **Required Reading: E-textbook:** *Principles of Microeconomics 2nd Edition* by OpenStax College. This is an open source textbook (\$0) available in pdf, web-view, print, and book-share. You can find this textbook at <https://openstax.org/details/books/principles-microeconomics-2e>.

Grading:

A student's grade will be determined according to the following criteria and percentages.

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|-----------------------|-----|
| • Midterm 1 - 3 | 55% |
| • Final Exam | 30% |
| • Homework | 10% |
| • Class participation | 5% |

Explanation of the evaluation criteria:

- **Exams:**

Most of the exam questions will be a straightforward review of the study material in class. All exams will be comprehensive, but focusing on different topics.

- Five exams will be held on the dates listed on the schedule.
- Midterm 1, 2, and 3 will take 50 mins.
- You must take the Final exam. Or you will receive a grade of zero.

- **Homework:** There will be 12 homework assignments through the semester. Usually, assignments will be available on Monday, and should be submitted a week later. Only 10 out of the 12 homeworks count for your final grade. The lowest two will be dropped.

- **Class Participation** Class attendance is not required, but I strongly urge you to come to class in a regular manner. I also expect you actively engage in all of our in-class practices, experiments, activities, and contribute to our discussions. Missing these in-class activities will damage your class participation credits. Please see Canvas for more details.

- **Grading Scale**

Grade Percentage	Letter Grade
90 — 100	A
80 — 89	B
70 — 79	C
60 — 69	D
59 or below	F

Exam and Homework Policies

Typically no extensions or make-up homework or exams will be granted. If you anticipate having to miss homework or exams due to reasons out of your control, please contact your Navigator to arrange for accommodations. Note that travel plans are not an acceptable reason to reschedule exams. It is the responsibility of students to ensure that they write exams in the location, date, and time as scheduled.

Academic Integrity

A sound education is built on intellectual honesty. Students at Case Western Reserve University are required to uphold the highest ethical standards of academic conduct. All members of the campus community are responsible for preserving the standards of academic integrity and supporting the practices that promote a fair and just process. Please read the University Policy carefully (<https://case.edu/ugstudies/academic-policies/academic-integrity>).

Academic Accommodation

Academic accommodations are available to students with documented disabilities. In order to access the accommodations for which you may be qualified, please register with the Office of Disability Resources (Sears 470) 216.368.5230 (<https://case.edu/studentlife/healthcounseling/disability-resources>). Their staff will verify your need for specific accommodations and provide you with a memo to inform me of your needs. Once you have received this memo, please make an appointment to see me privately to discuss your needs. Please be aware that any needed accommodations cannot be implemented retroactively; therefore, timely notification of your needs is in your best interest. You must notify me of your accommodations for each exam at least two days before an exam (i.e. where you will take the exam and other accommodation required). If you fail to do so, I cannot guarantee I can make the accommodations, since I may have to schedule a room and find a proctor.

Mental Health Support

All of us need a support system. I encourage you to seek out mental health supports if they are needed. University Health and Counseling Services (UHCS) has improved access to counseling services with Walk In visits during all office hours. We have made the process of accessing care more efficient and have eliminated the wait. It is as straightforward as this: If you would like to see a counselor, walk in. For more detail, please visit the University Counseling Service Website (<https://case.edu/studentlife/healthcounseling/counseling-services>).

Tentative Schedule:

(This schedule is subject to change, with prior notification of the Instructor)

WEEK	TOPICS	CONTENTS
Week 1	Choice in a World of Scarcity	Feb 01: Course outline
Feb 01, Feb 03, Feb 05		Feb 03: Circular flow model, Scarcity, Budget
		Feb 05: Opportunity cost
Week 2	Choice in a World of Scarcity	Feb 08: Production Possibilities Frontiers
Feb 08, Feb 10, Feb 12		Feb 10: Absolute & Comparative advantages (1)
		Feb 12: Absolute & Comparative advantages (2)
Week 3	Demand and Supply	Feb 15: Basic understandings of demand and supply
Feb 15, Feb 17, Feb 19		Feb 17: Market equilibrium (1)
		Feb 19: Market equilibrium (2)
Week 4	Elasticity	Feb 22: Basic understandings of elasticity
Feb 22, Feb 24, Feb 26		Feb 24: Price, income, and cross-price elasticity
		Feb 26: Review Session
Week 5	Welfare Economics and Government Intervention	Mar 01: Midterm 1
Mar 01, Mar 03, Mar 05		Mar 03: Consumer surplus & Producer surplus
		Mar 05: Government Intervention (1)
Week 6	Welfare Economics and Government Intervention	Mar 08: Government Intervention (2)
Mar 08, Mar 10, Mar 12		Mar 10: Poverty and Economic Inequality (1)
		Mar 12: Poverty and Economic Inequality (2)
Week 7	Consumer Choices	Mar 15: Preference and Indifference Curve (1)
Mar 15, Mar 17, Mar 19		Mar 17: Preference and Indifference Curve (2)
		Mar 19: Diminishing marginal utility
Week 8	Production and Costs	Mar 22: Review Session
Mar 22, Mar 24, Mar 26		Mar 24: No-Class Day
		Mar 26: Midterm 2
Week 9	Production, Costs	Mar 29: Production Cost curves
Mar 29, Mar 31, Apr 02		Mar 31: Cost Curves
		Apr 02: Profit Maximization Rule
Week 10	Market Structure/ Market Failure	Apr 05: Perfect Competition
Apr 05, Apr 07, Apr 09		Apr 07: Monopoly Negative
		Apr 09: Review Session
Week 11	Market Failure	Apr 12: Midterm 3
Apr 12, Apr 14, Apr 16		Apr 14: Externalities
		Apr 16: Public Goods Experiments

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Week 12		
Apr 19, Apr 21, Apr 23	TBD	
Week 13		
Apr 26, Apr 28, Apr 30	TBD	
Week 14		
May 03, May 05, May 07	TBD	

Important Dates: Mark your Calendar !

Schedule	Important Dates (spring 2020)
Class Begin	Feb 01
Midterm 1	Mar 01
Midterm 2	Mar 26
Midterm 3	Apr 12
Final Exam	May 13