

ECON 202-508 Principles of Microeconomics
Fall 2016
Tuesdays and Thursdays 12:45- 2:00 p.m.
(HECC 207)

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Office Hours: Monday (10:00-12:00p.m.)
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Course Description

Microeconomics is the study of the behavior of agents, households, markets and government entities and their interactions. This course aims to explain several aspects of this behavior including opportunity cost, demand and supply, consumer and firm behavior and additional topics as time permits.

Learning Objectives

Upon the successful completion of this course, students will:

1. Explain the concept of scarcity, opportunity cost, incentives and efficiency.
2. Describe production possibilities and absolute and comparative advantage in trade.
3. Employ demand and supply analysis and will be able to calculate elasticities.
4. Compare consumer and producer surplus and deadweight loss.
5. Recognize government interventions and the consequences of taxes and subsidies.
6. Define utility maximization and the law of diminishing marginal utility.
7. Describe production function and the law of diminishing marginal productivity.
8. Explain market structure and profit maximization.
9. Describe public goods, externalities and market failure.

Textbook and Resource Material

Textbook: Karlan, Dean S., and Jonathan Morduch. Microeconomics. 1st ed., New York, NY: McGraw-Hill Education, 2014. (there is only one edition in the market)

Hardcopy (Paperback) ISBN 13: 9780077332587

Loose Leaf ISBN 13: 9780077799076

SmartBook ISBN 13: 9781259208164

There might also be other formats of the textbook in the market. You are allowed to use any format of the textbook.

We are not going to use McGraw-Hill Connect teaching and learning platform for this course. So you are not required to purchase a McGraw-Hill Connect subscription.

Class Website TAMU eCampus (<http://ecampus.tamu.edu/>) is the official class website. This is where you will receive all class announcements, so you should check here regularly. Missing an announcement

on eCampus is not a valid excuse for not following through with class related activities. Lecture slides and some other required materials will also be uploaded here.

Contacting me

You are welcome to meet me during my office hours. At other times you can contact me via email. I will only respond to your emails during business hours.

Grading Policies

There will be four exams as well as weekly quizzes. Your final grade would be calculated as following:

20% first exam

20% second exam

30% the highest of the third exam and the (optional) final exam

20% quizzes (the four lowest quizzes will be dropped)

10% homework

Scores obtained in class and homework are the sole criteria used to determine grades. Therefore, extenuating circumstances will not be considered in the determination of grades. There is no extra credit. Course grade will be awarded following the grading scale below

A = 89.5-100, B = 79.5-89.4, C = 69.5-79.4, D = 59.5-69.4, F = Below 59.5

Quizzes There will be quizzes in class during class times based on the materials covered in that week. The four lowest scores in the quizzes will be dropped.

Quizzes will be administered through “polleverywhere.com”. For this you need to purchase an annual subscription for \$14. Instructions will be provided on eCampus and will also be covered in the second lecture. You require to bring a phone or a web device for taking the quiz in class. Quizzes will usually not be announced in advance.

Exams There will be three exams in class and one optional final exam. For those taking the optional final exam, the highest of the third and the final exam will be considered for the determination of the final grade. Exams are not cumulative which means the materials covered for one exam will not be included in the following exams. This does not apply to cases where concepts learned earlier in the course are applied in later materials. Final exam and exam 3 would cover the same materials. Exams would be based on materials covered in class and would be held in the following dates

Exam 1: 9/29/16 (12:45 p.m.)

Exam 2: 10/27/16 (12:45 p.m.)

Exam 3: 12/1/16 (12:45 p.m.)

Final Exam: 12/14/16 (8:00 a.m.)

Bring a #2 pencil (or equivalent), an 8.5”x11” scantron, your student ID, and a simple +/-/* calculator. This means no phones or TI-bricks. If you are wearing a cap, please turn it backwards.

Homework will be given and announced through class website on eCampus. You should submit your work online via eCampus by the announced deadline. No late homework would be accepted. You are encouraged to work together in solving homework questions and help each other to do well.

Attendance and Make-up Policy

“The University views class attendance as the responsibility of an individual student. Attendance is essential to complete the course successfully. If you miss a class, please don’t ask me to repeat the lecture for you or inform you of what happened during the lecture. You may obtain that information from your fellow classmates. University rules related to excused and unexcused absences are located online at <http://student-rules.tamu.edu/rule07>.”

Student will be responsible for missing quizzes which may not be announced in class. There will be no make-up quiz. The four lowest scoring quizzes will not be counted towards the final grade which would allow students to miss up to four quizzes.

1. **There is no provision for a make-up exam except for the final.**
2. If a student miss one exam due to a valid university excused reason, the other three exams will be used to determine the final grade.
3. **There will be no make-up exam for exam 1 and 2.** If you miss one of these two exams, your next exam grade will be used in place of the missing grade only if you have a valid university excused reason for missing the exam. You have to take the optional final exam to have all three exam grades.
4. **If you miss exam 3 for any reason**, you will not be given a make-up exam and you will get a blank grade. This is because you have the chance to take the final exam instead.
5. **If you miss the final exam for an unexpected reason**, you will be given a make-up exam if and only if all the conditions listed below are met for final exam.
6. **If you miss the final exam for a valid university excused reason** and you have not taken exam 3, you will be given a make-up exam if and only if all the conditions listed below are met for both exam 3 and final exam.
7. **If you miss the final exam for an expected reason** but you have taken exam 3, you will not be given a make-up exam and you will get a blank grade. This is because you will already have a grade for exam 3.

To qualify for the provisions listed above, students must have met the following conditions:

1. **Must have a university-approved excuse for missing the exam.** You can view the list of university approved absences here: <http://student-rules.tamu.edu/rule07>.
2. **You notify me within two working days of the exam.**
3. **You provide a copy of the written documentation of the valid excuse at the time of notification of missing the exam.** I must KEEP a copy of the documentation. The documentation must be valid for the DAY of the exam not for any other day.

Please note that if you miss any exam without meeting one or more of the conditions explained above, you will receive a score of zero for that exam.

All of the students who are entitled to taking a make-up exam will have to take it at the same time and in the same location. That means that there is going to be only one make-up exam, if any. That time and location will be announced on class website after the final exam. The make-up exam would cover the same materials as the final exam and it would have the same requirements and limitations of the final exam. There will be no make-up exam for the make-up exam!

Academic Resources

The Department of Economics offers both a free tutoring lab (located in ALLN 3002) and fee-based private tutors. You can find more information about both by calling 845-7351 or visiting the front office of the department of economics (located in Allen Building 3035). McGraw-Hill Education, your textbook publisher, offers some additional study aids. You may visit their website or contact them for more information.

Course Topics and Tentative Calendar of Activities

All dates are subject to change. Any change will be announced in class.

Week	Topic	Readings
1	Chapter 1: Economics and Life	pp. 1-24
2	Chapter 2: Specialization and Exchange	pp. 25-46
3	Chapter 3: Markets	pp. 47-78
4	Chapter 4: Elasticity	pp. 79-98
5	REVIEW AND EXAM 1	
6	Chapter 5: Efficiency	pp. 99-123
7	Chapter 6: Government Intervention	pp. 123-152
8	Chapter 7: Consumer Behavior	pp. 153-178
9	REVIEW AND EXAM 2	
10	Chapter 12: The Costs of Production	pp. 255-282
11	Chapter 13: Perfect Competition	pp. 283-308
12	Chapter 14: Monopoly	pp. 309-336
13	Chapter 18: Externalities	pp. 427-456
13	Chapter 19: Public Goods and Common Resources	pp. 457-474
14	REVIEW AND EXAM 3	
	FINAL EXAM (DECEMBER 14)	

DO NOT use this outline as study guide for the exams! The updated outline and reading assignments will be posted on eCampus.

General Classroom Guidelines

1. All students are expected to follow the Aggie Code of Honor. Academic dishonesty of any kind will be dealt with in a draconian manner.
2. Please try not to come late to class as it interferes with other students' learning. If you do come late, please be quiet. If you think there is a reason that you will regularly come late to class, please inform the instructor.
3. Please do not talk excessively during class or get up in the middle of the class.
4. Please avoid eating large meals or noisy snacks such as potato chips while the class is in session, because it could be very distracting for the class.
5. Please keep the use of electronic equipment such as laptops, cell phones and the likes limited to class related activities and emergencies. Experience shows that other use of electronic equipment disrupts the learning process.
6. Please be respectful and understanding towards everyone in the classroom.

Calculators

- Simple mathematical operations (addition, subtraction, multiplication, division) may be necessary on exams. While I'm certain that you can manage these by hand, you may use an electronic calculator if you wish.
- Programmable calculators are not permitted. Graphing calculators are not permitted. Calculators that allow you store text are not permitted. You may not use your cellular telephone or any other wireless communication device as a calculator. No exceptions.
- The sharing of calculators is forbidden.

Student Learning Outcomes

Texas A&M University has identified student learning outcomes that describe our institutional commitment to your education goals. These include the ability to demonstrate critical thinking, effective communication, and social, cultural, and global competence. Please see:
http://provost.tamu.edu/essentials/pdfs/copy_of_UndergraduateLearningOutcomesFinal.pdf/view

Americans with Disabilities Act (ADA)

The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you believe you have a disability requiring an accommodation, please contact Disability Services, currently located in the Disability Services building at the Student Services at White Creek complex on west campus or call 979-845-1637. For additional information, visit <http://disability.tamu.edu>.

Academic Integrity

“An Aggie does not lie, cheat, or steal, or tolerate those who do.”

Upon accepting admission to Texas A&M University, a student immediately assumes a commitment to uphold the Honor Code, to accept responsibility for learning, and to follow the philosophy and rules of the Honor System. Students will be required to state their commitment on examinations, research papers, and other academic work. Ignorance of the rules does not exclude any member of the TAMU community from the requirements or the processes of the Honor System. For additional information please visit <http://aggiehonor.tamu.edu>