

## PRINCIPLES OF MICROECONOMICS

Economics 2010-400

Spring 2020

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<b>Instructor:</b>	Payne Hennigan ( <a href="mailto:christian.hennigan@colorado.edu">christian.hennigan@colorado.edu</a> )
<b>Class Meeting:</b>	T/Th 12:30-1:45, HUMN 1B50
<b>Office Hours:</b>	W/Th 9:45-10:45 and by appointment
<b>Office:</b>	309A
<b>TAs:</b>	Joel Belsterling ( <a href="mailto:Joel.belsterling@colorado.edu">Joel.belsterling@colorado.edu</a> ) Office: 307 Office Hours: M 1:30-3:30, T 9-11 Joseph Fry ( <a href="mailto:Joseph.fry@colorado.edu">Joseph.fry@colorado.edu</a> ) Office: 307 Office Hours: M 2-4:45, T 3:30-4:45
<b>Website:</b>	Canvas, MindTap

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### Course Description

Economics is the study of how people respond to incentives. This involves decision making and an analysis of costs and benefits. Economists are concerned with individuals, firms, governments, and any other agent that takes part in a market. Economics is a relatively young and growing field that has application in many disciplines. This course will provide an introduction to economics and help you start to see the world through an economist's lens.

### Prerequisites

Students should also feel comfortable with algebraic concepts including fractions, graphing, and solving basic linear equations. If you have difficulty with these concepts, please come see me or your teaching assistant in office hours.

### Required Materials:

Principles of Microeconomics by N. Gregory Mankiw, 9<sup>th</sup> edition though MindTap Inclusive Access.

In order to keep the cost of your course materials as low as possible, and access to those materials as convenient as possible, we have collaborated with the CU Book Store and the publisher to deliver them through a program called "Inclusive Access".

What does this mean for you?

1. If you do not opt out by January 29th, you will see a charge on your tuition and fee bill for \$92.51 with the description "Day 1 Digital Access".
2. You can opt out (which means you don't pay for anything, but you lose all access to the materials, including homework managers like Connect or Mindtap) by using a link in a reminder email you will receive with the subject heading "Day 1 Digital Access".
3. You MUST opt out no later than January 29th, otherwise you will be charged for the materials.

The advantage to this method of course materials delivery is twofold. First, every student in the course has access to the materials immediately. Second, the CU Book Store will bill you for these materials on your tuition and fee bill at a negotiated low price unavailable to the general public. Although you must have these materials to pass the course, federal law mandates that you have the option of declining these materials. To do so, please refer to the email you have received with the subject-heading "Day 1 Digital Access". Please keep

in mind that “opting out” means that your access to these materials will be turned off and you will have no way to complete assignments.

**You must opt out of this charge by clicking the link in your “Day 1 Digital Access” email by January 29 or you will be billed for the materials.**

**Grading scale:**

Grade	Percentage	Grade	Percentage
A	93-100	C	73-76
A-	90-92	C-	70-72
B+	87-89	D+	67-69
B	83-86	D	63-66
B-	80-82	D-	60-62
C+	77-79	F	0-59

**Grade Breakdown:** This class has many different grading components. The real world labor market rewards both knowledge and effort. This class is structured so that if you put in effort but struggle from time to time you can still do well.

Grade Item	Percentage
Recitation	15% (Mindtap 10%, Attendance 5%)
Midterm 1	25%
Midterm 2	25%
Midterm 3	25%
Final	35%

I will curve final grades so that the class average is about 78%.

The Final course grades will be rounded using a ceiling function to the next highest percentile. So if your final class percentage is 82.01%, it will be bumped to 83%, while 82.00% will stay at 82%. This is designed to help you and make sure no student misses a letter grade by a quarter point. You may notice that the above adds to 120%. This is because your lowest midterm will be dropped. Because of this, there are no makeup exams. There will also be no make ups for the final exam. **If you miss the final exam, I will assign you an Incomplete in the course.**

**Homework:** Homework will be assigned through Mindtap, which will be handled in recitation. Homework will be given a max score of 50% if submitted within two days after the deadline. After two days, you will receive a zero.

**Makeup Policy:** Nearly every grade component in this class has built-in drops. Therefore, there are no makeups.

**Attendance Policy:** Since this is a college course that uses a specific textbook to introduce and define concepts, you are expected to attend every lecture. However, because you are all adults, I do not require attendance. You are responsible for all material presented in lecture. If you miss a class, it is your responsibility to connect with a classmate to get the notes that you missed. Of course, you may also meet with me or your TA at office hours to go over any course material. HOWEVER, there is a limit to how much time will be spent with students who do not attend class, and office hours are not going to be used as a personalized lecture for those who do not attend class. Keep in mind that because recitation revolves around giving more individualized instruction and involves much more participation by design, attendance for recitation is mandatory.

Please note that this does **NOT** mean that you can enter and/or leave class whenever you want. It is distracting to other students (and myself) when people exit/enter the room in the middle of a lecture. If you attend

lecture, please stay for the duration of the class. If you have a class right before and must be late in order to attend lecture, please let me know beforehand. It is perfectly acceptable to ask your neighbor or friend about material as we are going through it, but if it becomes distracting to myself or to others, I may ask you to be mindful during class. At a certain point you may be asked to leave.

In addition, practice test questions for the midterms and finals will be worked out in detail in class. These practice questions will be given out to everyone, but answers will not be. You may come to office hours to get help with these questions, but not if you have not been coming to class.

**Recitation:** Recitation begins the second week of class. Grades for recitation will be explained by your TA. It is important that you attend recitation so you have a chance to re-hash material and ask questions. Make sure to utilize your TA's office hours if you need help. TAs are there for you! Keep in mind that attendance at recitation is mandatory.

**Exams:** Exams are tentatively scheduled on the following dates. The lowest midterm grade will be dropped.

Exam	Date
Midterm 1	Thursday, February 13 <sup>th</sup> in class
Midterm 2	Thursday, March 19 <sup>th</sup> in class
Midterm 3	Thursday, April 23 <sup>rd</sup> in class
Final (cumulative)	Saturday, May 2 <sup>nd</sup> 1:30 – 4:00 pm

**Laptops, Tablets, Cell Phones, Pagers and Abacuses:** Please leave your phones on silent during class. All PowerPoints will be posted on Canvas.

**Calculators and Dictionaries :** Only non-graphing calculators are allowed during exams. You may not use cell phones, computers, graphing calculators, or another student's calculator. Students may use electronic dictionaries, but only paper dictionaries or devices intended only to be used as a dictionary. You cannot use your phone. All dictionaries must be shown to me before exams.

**Email Policy and Office Hours:** Office hours are as posted and by appointment in a reasonable time in advance.

Do not email me questions that can be found in the syllabus. Since there are many students in this class, please allow me 24 to respond to emails. If I have not responded within one day, please feel free to send me a follow-up email. Please start a new email when asking me a question rather than replying to a class-wide email. This makes sure I see all emails, and also makes sure nobody accidentally clicks the dreaded "reply all" button.

**I am not allowed, by law, to discuss grades with you or anyone else via email. Please do not email me with questions about your grade – instead, see me during office hours.**

**Cheating:** Cheating will not be tolerated in this course. This includes cheating on an exam and/or in recitation. **If you are caught cheating I will assign you an F in the course.** I will then meet with the Associate Chair of Undergraduate Studies for the Economics Department, and we will report this to both the University and the Honor Council which could result in further discipline up to and including expulsion from the University.

### **Tentative Schedule:**

- Section 1 - Introduction
  - Chapter 1 - Ten Principles
  - Chapter 2 - Thinking like an Economist
  - Chapter 3 - Interdependence and Gains from Trade
- Section 2 - How Markets Work
  - Chapter 4 - Market Forces of Supply and Demand

- Chapter 5 - Elasticity and its Application
- Chapter 6 - Supply, Demand and the Government
- Section 3 - Markets and Welfare
  - Chapter 7 - Consumers, Producers and the Efficiency of Markets
  - Chapter 8 - Application: The Costs of Taxation
  - Chapter 9 - Application: International Trade
- Section 4 - The Public Sector and Market Failures
  - Chapter 10 - Externalities
  - Chapter 11 - Public Goods and Common Resources
- Section 5 - Firm Behavior
  - Chapter 13 - The Costs of Production
  - Chapter 14 - Firms in Competitive Markets
- Section 6 - Market Power and Inputs to Production
  - Chapter 15 - Monopoly
  - Chapter 16 - Monopolistic Competition
  - Chapter 17 - Oligopoly
- Section 7 – Labor Economics
  - Chapter 18 – The Markets for the Factors of Production
  - Chapter 19 – Earnings and Discrimination
  - Chapter 20 – Income Inequality and Poverty

Please note that this schedule is subject to the instructor's discretion.

### **Important Dates**

January 22<sup>nd</sup> (Wed.) – Last day to be automatically enrolled from a waitlist.

January 29<sup>th</sup> (Wed.) – Last Day to Drop a Class without penalty

March 20<sup>th</sup> (Fri.) – Last Day to Drop a Class in MyCUInfo

Week of March 23<sup>rd</sup> to March 27<sup>th</sup> – Spring Break, No Class

For a more detailed list, please consult the academic calendar:

[https://www.colorado.edu/registrar/sites/default/files/attached-files/spring2020acad\\_calendar.pdf](https://www.colorado.edu/registrar/sites/default/files/attached-files/spring2020acad_calendar.pdf)

### **Honor Code**

All students of the University of Colorado at Boulder are responsible for knowing and adhering to the academic integrity policy of this institution. Violations of this policy may include: cheating, plagiarism, aid of academic dishonesty, fabrication, lying, bribery, and threatening behavior. All incidents of academic misconduct shall be reported to the Honor Code Council ([honor@colorado.edu](mailto:honor@colorado.edu); 303-735-2273). Students who are found to be in violation of the academic integrity policy will be subject to both academic sanctions from the faculty member and non-academic sanctions (including but not limited to university probation, suspension, or expulsion). Other information on the Honor Code can be found at <http://www.colorado.edu/policies/honor.html> and at <http://www.colorado.edu/academics/honorcode/>.

### **Discrimination and Harassment**

The University of Colorado at Boulder Discrimination and Harassment Policy and Procedures, the University of Colorado Sexual Harassment Policy and Procedures, and the University of Colorado Conflict of Interest in Cases of Amorous Relationships Policy apply to all students, staff, and faculty. Any student, staff, or faculty member who believes s/he has been the subject of sexual harassment or discrimination or harassment based upon race, color, national origin, sex, pregnancy, age, disability, creed, religion, sexual orientation, gender identity, gender

expression or veteran status should contact the Office of Discrimination and Harassment (ODH) at 303-492-2127, or the Office of Student Conduct (OSC) at 303-492-5550. Information about the ODH, the above referenced policies, and the campus resources available to assist individuals regarding discrimination or harassment can be obtained at <http://www.colorado.edu/odh>.

### Classroom Behavior Policy

Students and faculty each have responsibility for maintaining an appropriate learning environment. Those who fail to adhere to such behavioral standards may be subject to discipline. Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with differences of race, color, culture, religion, creed, politics, veteran's status, sexual orientation, gender, gender identity, and gender expression, age, disability, and nationalities. Class rosters are provided to the instructor with the student's legal name. I will gladly honor your request to address you by an alternate name or gender pronoun. Please advise me of this preference early in the semester so that I may make appropriate changes to my records. See policies at

<http://www.colorado.edu/policies/classbehavior.html>

and at

<http://www.colorado.edu/studentaffairs/judicialaffairs/code.html#student code>.

### Students with Disabilities

If you qualify for accommodations because of a disability, please submit a letter to me from Disability Services in a timely manner so that your needs be addressed. Disability Services determines accommodations based on documented disabilities.

Contact: 303-492-8671, Center for Community N200, and <http://www.colorado.edu/disabilityservices>.

If you have a temporary medical condition or injury, see guidelines at

<http://www.colorado.edu/disabilityservices/go.cgi?select=temporary.html>.

Disability Services' letters for students with disabilities indicate legally mandated reasonable accommodations. The syllabus statements and answers to Frequently Asked Questions can be found at

<http://www.colorado.edu/disabilityservices>.

### Religious Observance Policy

Campus policy regarding religious observances requires that faculty make every effort to deal reasonably and fairly with all students who, because of religious obligations, have conflicts with scheduled exams, assignments or required attendance. If you have a conflict, please contact me at the beginning of the term so that we can make proper arrangements. See full details at <http://www.colorado.edu/policies/fac relig.html>.