

University of Utah  
Department of Economics  
Economics 2010-010 Spring 2023  
Principles of Microeconomics  
Steve Bannister, Associate Professor

Fulfils 3 hours of Social/Behavioural Sciences Intellectual Explorations (BF)  
requirements

The targeted course outcomes include Critical Thinking and Quantitative Literacy  
skills

Tuesday, Thursday 9:10–10:30 AM, GC 1900  
Friday 8:35 AM–11:50 AM Various sections, GC2560  
Monday 1/9/2023–Tuesday 4/25/2023

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## General Information:

([email Steve](#))

Canvas for communication, files like class notes, and grades.

[Econ 2010-010 Canvas Link](#)

We will use Connect to judge your individual progress.

Connect Support:\\

Visit: [www.mhhe.com/support](http://www.mhhe.com/support)\\

Call: 800-331-5094\\

Monday - Thursday 1 8am - 11pm\\

Friday 1 8am - 6pm\\

Sunday 1 6pm - 11pm

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Note well: When you register for this class, you will get automatic access to the e-book. YOU DO NOT NEED TO PURCHASE ANYTHING ELSE UNLESS YOU MUST HAVE A PRINTED COPY. If you want a printed copy, the best is to purchase used from a store or online. The ISBN for a printed book is: ISBN13: 9781260226775.

**Prerequisites:** An elementary understanding of algebra and geometry.

**Credits:** 3 semester credit hours.

## COVID-19 Information:

Personal COVID-19 Safety:

The current plan is for this class to be in person. Stay tuned for further guidance. For your general reference, the University's complete current "Return to Campus" guidance is found here: [University of Utah's COVID-19 guidance link](#)

## Course Description:

This course will introduce you to economic (scientific) thinking and the main Microeconomic principles, theories, and applications.

My goal is to teach you to think about economic issues analytically. Thus we will use economic history as well as basic algebra, calculus (barely), and graphs.

While this is a course in Microeconomics, the study of behavior of consumers, firms, government, and markets, I will make frequent references to the larger picture which we call Macroeconomics so our studies can be grounded in real world events. Macroeconomics is offered as a second-half three credit hour course should your interest and schedule allow.

In order to grasp contemporary debates related to the way economies and economic policies work in the real world, I will present content from a variety of sources including economic journals, blogs and newspapers such as the New York Times, the Financial Times or the Wall Street Journal.

You will extensively use online resources: Connect from the book publisher, McGraw-Hill, is the primary homework and testing site. Registering for this class gives you access to this site.

Here is a web link that will prepare you to use Connect: Connect Student Guide. You will access Connect from Canvas to access your ongoing assignments.

## Course Learning Objectives:

- Demonstrate the critical thinking skills of an economist, specifically the ability to model the economic system.
- Demonstrate an understanding of the concepts of scarcity and opportunity cost and the use of marginal analysis to evaluate tradeoffs and make decisions.
- Explain how voluntary exchange is mutually beneficial and demonstrate how specialization and trade based on comparative advantage can increase social welfare.
- Demonstrate an understanding of how markets work to allocate resources and the optimal individual decision-making that underlies market outcomes.
- Identify various market structures and discuss their implications for resource allocation.
- Identify the types and sources of market failures, and how the social system fixes the failures.
- Explain the advantages and potential shortcomings of markets, discuss the conditions under which markets do and do not work well, and describe the role of public policy intervention in cases where markets fail to perform optimally.
- Describe the significance of incentives in the decision-making process.
- Demonstrate the ability to apply optimization techniques to decisions made by households, firms, and government.
- Demonstrate an understanding of the differences between Microeconomics and Macroeconomics, and what that implies for the roles of the private and public sectors.
- Demonstrate the ability to relate your theoretical knowledge to current events in the economic and political system.

## Course Schedule:

Please note that Canvas will contain the actual week assignments, so this schedule is likely to change depending on the class's understanding of the material. Supplemental assignments may be made, and will be communicated through Canvas.

..... Principles of Microeconomics .....	
..... Week 1 .....	
Introduction, Logistics, Motivation, The Math Thing .....	Week 1
Chapter 1 – Limits, Alternatives, and Choices .....	Week 1
..... Week 2 .....	
Chapter 2 – The Market System and the Circular Flow .....	Week 2
Chapter 3 – Demand, Supply, and Market Equilibrium .....	Week 2
Quiz .....	Week 2
..... Week 3 .....	
Chapter 4 – Market Failures: Public Goods and Externalities .....	Week 3
Chapter 6 – Elasticity .....	Week 3
..... Week 4 .....	
Chapter 7 – Utility Maximization .....	Week 4
Chapter 8 – Behavioral Economics .....	Week 4
Quiz .....	Week 4
..... Week 5 .....	
Chapter 9 – Businesses and the Costs of Production .....	Week 5
Chapter 10 – Pure Competition in the Short Run .....	Week 5
..... Week 6 .....	
Chapter 11 – Pure Competition in the Long Run .....	Week 6
Chapter 12 – Pure Monopoly .....	Week 6
Quiz .....	Week 6
..... Week 7 .....	
Chapter 13 – Monopolistic Competition .....	Week 7
Chapter 14 – Oligopoly and Strategic Behavior .....	Week 7
..... Week 8 .....	
Fall Break .....	Week 8
..... Week 9 .....	
Chapter 15 – Technology, R&D, and Efficiency .....	Week 9
Chapter 16 – The Demand for Resources .....	Week 9
Quiz .....	Week 9
..... Week 10 .....	
Chapter 17 – Wage Determination .....	Week 10
Chapter 18 – Rent, Interest, and Profit .....	Week 10
..... Week 11 .....	
Chapter 19 – Natural Resources and Energy Economics .....	Week 11
Chapter 20 – Public Finance: Expenditure and Taxes .....	Week 11
Quiz .....	Week 11

.....	Week 12	.....
Chapter 21. Antitrust Policy and Regulation	.....	Week 12
Chapter 22. Agriculture: Economics and Policy	.....	Week 12
.....	Week 13	.....
Chapter 23 – Income Inequality, Poverty, and Discrimination	.....	Week 13
Chapter 24 – Health Care	.....	Week 13
Quiz	.....	Week 13
.....	Week 14	.....
Chapter 25. Immigration	.....	Week 14
Quiz	.....	Week 14
.....	Week 15	.....
Special topics	.....	
.....	Week 16	.....
Special topics	.....	
.....	End of Classes	.....

We will cover Parts 1–6, Chapters 1–25 in McConnell, Brue, and Flynn. The course will be composed of seminar lectures as assigned, and discussion/lab at various times on Friday. A mere pittance of time – or is it? We will learn to think about that type of question.

Much of the course content, homework, and quizzes will be available online, but this is primarily a face-to-face class, meaning lecture attendance is both important and mandatory.

Part of your grade will be determined by your participation in class. That includes participating every day during the lecture/seminars.

## Coursework:

The course consists of in-class lectures, homework, and quizzes. Each lecture is associated with required readings from the e-book. The course schedule, above, is a guide, and will be modified depending on our actual lecture experience.

Homework will be assigned and included in your course grade based on your score by its completion deadline. Homework exercises are online via McGraw-Hill’s Connect system. The main purpose of homework is to build and exercise your skills and test your knowledge on topics before you take the timed graded quiz in the same topics. So consider homework as practice quizzes, but it also account for 25 percent of your grade.

You will take timed quizzes schedule approximately every other week whose grades will count in your final grade. The quizzes are all taken online.

## Communications among us:

You should send all questions not covered in lecture regarding the course content, quizzes, final grades, and so forth, directly to me. I frequently check mail.

Please be specific about the question that you are asking. For example, if you have a question about Homework 2, question no.11, make sure that you state enough information so that your question is clear, so just for example, Econ 2010-002, Homework 2-Chapter 9 #143. Each homework is different so just giving us the number of the question on your quiz does not tell us which question it is. This will allow us to respond more quickly.

## Office Hours:

My approach to my personal office hours (as required beyond your Friday discussion group) is to be as flexible as possible; when I am not lecturing, I am usually in the Economics office, or available via email. So, if you want to meet with me, the best thing to do is send me a mail, and we'll find a jointly agreeable time to do so. [steve.bannister@econ.utah.edu](mailto:steve.bannister@econ.utah.edu).

## Computer system requirements:

You will need a computer with a browser to access the necessary web sites for this class. If you do not have access to a personal computer, please see me about using an available computer lab.

## Assignments (How to Complete the Course):

The course will be structured around lectures and discussions on the required reading, homework practice based on a customized study plan, and the timed quizzes.

The LearnSmart modules, practice homework, timed quizzes, and resources including PowerPoints are available when you login to Connect.

To perform well in the class and to start understanding economic truths, you should focus on the following course elements:

1. **Follow the Course Schedule:** It provides you with a study schedule for the class and dates when assignments are due.
2. **Attend Lectures:**
  - Lectures are where the meat is put on the bones of the principles you will be learning.
  - Lectures are a way of making the links from the principles concepts to the real world.
  - Lectures are where relevant current events are tied to the principles.
  - Lectures are where the principles are related to important historical events.

- Lectures are where you can ask questions, debate relevant points, and enlarge your worldview.
- People who regularly attend lectures do better in the class on the average, trust me on this one. And they tend to enjoy the classwork much more.
- There will be material covered only in lecture for which you will be responsible on the quizzes.

- The lecture is where you accumulate participation points, which count toward your grade.

- Beyond all the wonderful things that lectures provide, here is the University Policy: “The University expects regular attendance at all class meetings. Instructors must communicate any particular attendance requirements of the course to students in writing on or before the first class meeting. Students are responsible for acquainting themselves with and satisfying the entire range of academic objectives and requirements as defined by the instructor.”

Here is the study cycle I strongly recommend, and which reflects the way Connect is set up:

3. **Textbook Reading:** You should read the textbook material that corresponds to the particular lesson to be covered. The textbook is the only essential source of information for the course. Technically, you only need to complete the homework and quizzes to complete the course.

The textbook is a new type of adaptive learning technology called a Smart-Book. It allows you to read, then complete the relevant LearnSmart assignments directly in the text.

Most of the questions contained in the various examinations come directly from the textbook. Yet, for most students, the lecture notes, practice homework, and PowerPoints can be very useful in reinforcing one’s knowledge.

4. **LearnSmart modules:** Complete the scheduled LearnSmart modules BEFORE attending lecture. They will make the lecture material more understandable.

5. **Lecture Notes:** For the class lectures, I will work from lecture notes that will highlight the important concepts, make sense of them, and tie them to the real world. This is my attempt to highlight the “forest” that overarches the “trees” of the course content.

I will publish the lecture notes, usually after the lecture as a practical matter.

6. **Homework:** After reading the lesson materials, take the homework assignment associated with the chapter. Connect will score the homework. You can take them as many times as necessary to get all the answers correct.

7. **Graded Timed Quiz:** You will take the timed quiz on each lesson in order to complete the lesson. There are (planned to be approximately) 6 quizzes which are required and they will comprise 25% of your total score.

The quizzes are grouped so that you will have a completion deadline in the assigned week. The timed quizzes will be available usually Thursday, but



must be completed by the date and time set on the course calendar, usually Sunday at midnight.

(a) Note well that the quiz is usually timed for about an hour. ***Do not open the quiz before you plan on taking it!*** Once you begin a quiz, the timer starts and you will be unable to stop it. Make sure you are ready to take the quiz and you are in a stable computer environment before you start it.

(b) Actual quizzes are not restricted to closed-book tests. ***If you want to take them as open-book tests, you can do so.*** They are also unproctored and you can use any resource, Google, Twitter or even call Who Wants to be a Millionaire?.

Be aware however that heavy reliance on book or other aids may affect your performance on the more heavily weighted exams where no aids are allowed.

Also, you are limited to the stated time on the graded quizzes, so you will be under time pressure and will not have time for extensive research. The time for learning is before these quizzes in the readings, lectures, and homework cycle that I have set up for you on Connect.

(c) All Timed Quizzes must be completed by midnight of the specified due dates. You can take the quizzes earlier than the deadline. But, once the deadline passes, you will not be able to access the quiz.

(d) **PowerPoint Presentation:** each Lesson will have a link to a publisher - provided PowerPoint presentation for the relevant Chapter in the text. Some students may find these useful in reviewing or synthesizing the Lesson material.

## Grade Policy:

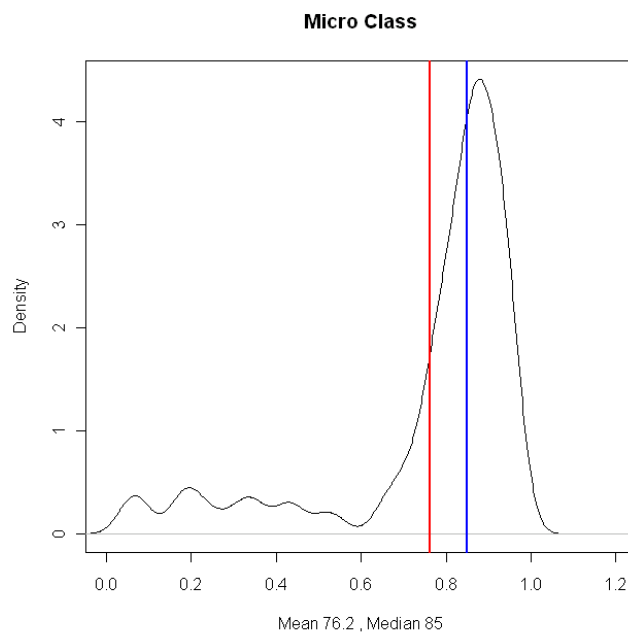
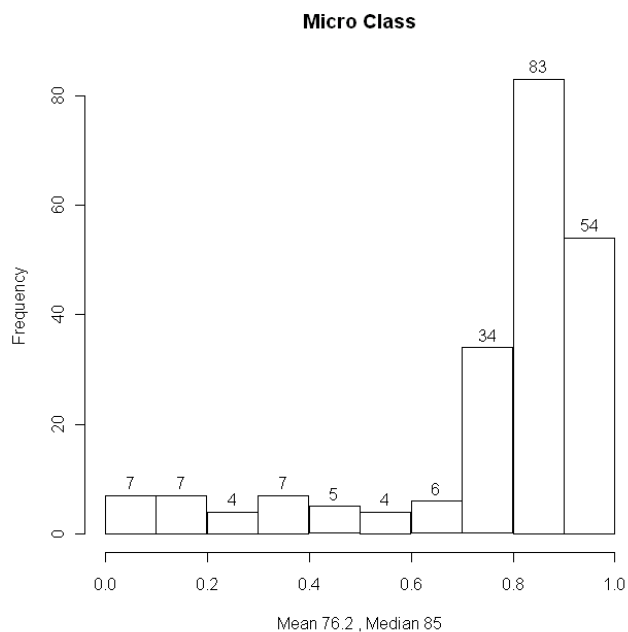
Grades will be based upon these components: class participation, LearnSmart, homework, and timed quizzes. Each component is weighted as follows:

Activity	Grade weighting
Lecture and Discussion Participation	25%
Connect LearnSmart completed by due dates	25%
Quizzes	25%
Homework completed by Thursday night	25%

### Letter Grade Ranges

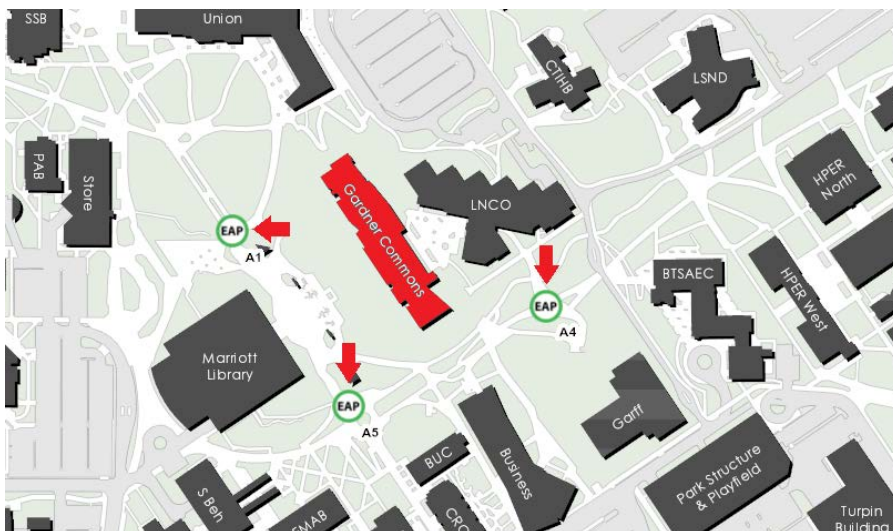
0.00	49.99	E
50.00	53.99	D-
54.00	60.99	D
61.00	64.99	D+
65.00	68.99	C-
69.00	75.99	C
76.00	79.99	C+
80.00	81.99	B-
82.00	87.99	B
88.00	89.99	B+
90.00	92.99	A-
93.00	105.00	A

## What Grade to Expect:



# Emergency Preparedness Map and Instructions:

## CSBS EMERGENCY ACTION PLAN



### BUILDING EVACUATION

EAP (Emergency Assembly Point) – When you receive a notification to evacuate the building either by campus text alert system or by building fire alarm, please follow your instructor in an orderly fashion to the EAP marked on the map below. Once everyone is at the EAP, you will receive further instructions from Emergency Management personnel. You can also look up the EAP for any building you may be in on campus at <http://emergencymanagement.utah.edu/eap>.



### CAMPUS RESOURCES

**U Heads Up App:** There's an app for that. Download the app on your smartphone at [alert.utah.edu/headsup](http://alert.utah.edu/headsup) to access the following resources:

- **Emergency Response Guide:** Provides instructions on how to handle any type of emergency, such as earthquake, utility failure, fire, active shooter, etc. Flip charts with this information are also available around campus.
- **See Something, Say Something:** Report unsafe or hazardous conditions on campus. If you see a life threatening or emergency situation, please call 911!

**Safety Escorts:** For students who are on campus at night or past business hours and would like an escort to your car, please call **801-585-2677**. You can call 24/7 and a security officer will be sent to walk with you or give you a ride to your desired on-campus location.



## Safety:

The University of Utah values the safety of all campus community members. To report suspicious activity or to request a courtesy escort, call campus police at 801-585-COPS (801-585-2677). You will receive important emergency alerts and safety messages regarding campus safety via text message. For more information regarding safety and to view available training resources, including helpful videos, visit [safeu.utah.edu](http://safeu.utah.edu).

# University Policies:

University and Course Policies	
*Academic code of conduct	You may choose to include portions of the Student Code that are relevant to your course (e.g., Academic misconduct, freedom of expression, etc.). The Student Code for the University of Utah can be found at: <a href="http://regulations.utah.edu/academics/6-400.php">http://regulations.utah.edu/academics/6-400.php</a>
*Faculty and student responsibilities	You should outline instructor and student responsibilities: <ul style="list-style-type: none"> <li><input type="checkbox"/> What is expected of the instructor and students in this class? What is typically expected in this discipline, this profession? What is expected of this type of class format (e.g., hybrid, flipped, face-to-face)? You may address academic maturity here (e.g., student responsibility to participate, do the readings, etc.)</li> <li><input type="checkbox"/> Including discussion guidelines and a code of conduct is recommended.</li> </ul> You can find the Faculty Rights and Responsibilities at: <a href="http://regulations.utah.edu/academics/6-316.php">http://regulations.utah.edu/academics/6-316.php</a>
*Late assignment/missed assignments policy	
*Attendance/tardy policy	<ul style="list-style-type: none"> <li><input type="checkbox"/> You should address your attendance and tardy policy with students.</li> <li><input type="checkbox"/> "The University expects regular attendance at all class meetings. Instructors must communicate any particular attendance requirements of the course to students in writing on or before the first class meeting. Students are responsible for acquainting themselves with and satisfying the entire range of academic objectives and requirements as defined by the instructor." PPM, Policy 6-100III-O)</li> </ul>
*ADA statement	<p>This is a required statement that must be included in every course syllabus verbatim. The verbiage is as follows:</p> <p>The Americans with Disabilities Act. The University of Utah seeks to provide equal access to its programs, services, and activities for people with disabilities. If you will need accommodations in this class, reasonable prior notice needs to be given to the Center for Disability Services, 162 Olpin Union Building, (801) 581-5020. CDS will work with you and the instructor to make arrangements for accommodations. All written information in this course can be made available in an alternative format with prior notification to the Center for Disability Services.</p>
*Addressing Sexual Misconduct	<p>Addressing Sexual Misconduct. Title IX makes it clear that violence and harassment based on sex and gender (which includes sexual orientation and gender identity/expression) is a civil rights offense subject to the same kinds of accountability and the same kinds of support applied to offenses against other protected categories such as race, national origin, color, religion, age, status as a person with a disability, veteran's status or genetic information. If you or someone you know has been harassed or assaulted, you are encouraged to report it to the Title IX Coordinator in the Office of Equal Opportunity and Affirmative Action, 135 Park Building, 801-581-8365, or the Office of the Dean of Students, 270 Union Building, 801-581-7066. For support and confidential consultation, contact the Center for Student Wellness, SSB 328, 801-581-7776. To report to the police, contact the Department of Public Safety, 801-585-2677(COPS).</p>

*Campus Safety	The University of Utah values the safety of all campus community members. To report suspicious activity, call campus police at <a href="tel:801-585-COPS">801-585-COPS (801-585-2677)</a> . You will receive important emergency alerts and safety messages regarding campus safety via text message. For more information regarding safety and to view available training resources, including helpful videos, visit <a href="http://safeu.utah.edu">safeu.utah.edu</a> .
**Student Names & Personal Pronouns	This is a strongly recommended statement that when included will make students who go by another name as well as students who have a desired personal pronoun feel supported and welcomed in your class. For more resources please visit Personal Pronouns <a href="https://lgbt.utah.edu/campus/faculty_resources.php">https://lgbt.utah.edu/campus/faculty_resources.php</a> . Verbiage for this statement: Class rosters are provided to the instructor with the student’s legal name as well as “Preferred first name” (if previously entered by you in the Student Profile section of your CIS account, which managed can be managed at any time). While CIS refers to this as merely a preference, I will honor you by referring to you with the name and pronoun that feels best for you in class or on assignments. Please advise me of any name or pronoun changes so I can help create a learning environment in which you, your name, and your pronoun are respected. If you need any assistance or support, please reach out to the LGBT Resource Center. <a href="https://lgbt.utah.edu/campus/faculty_resources.php">https://lgbt.utah.edu/campus/faculty_resources.php</a>
**Diversity / Inclusivity Statement	This is a strongly recommended statement that indicates your commitment as an instructor to creating a welcoming and inclusive classroom environment that respects and values students’ diverse backgrounds. Following is an example of a diversity statement:  It is my intent that students from all diverse backgrounds and perspectives be well served by this course, that students’ learning needs be addressed both in and out of class, and that the diversity that students bring to this class be viewed as a resource, strength and benefit. It is my intent to present materials and activities that are respectful of diversity: gender, sexuality, disability, age, socioeconomic status, ethnicity, race, and culture. Your suggestions are encouraged and appreciated. Please let me know ways to improve the effectiveness of the course for you personally or for other students or student groups. In addition, if any of our class meetings conflict with your religious events, please let me know so that we can make arrangements for you. (Source: University of Iowa College of Education)
**Undocumented Student Support Statement	Undocumented Student Support. Immigration is a complex phenomenon with broad impact—those who are directly affected by it, as well as those who are indirectly affected by their relationships with family members, friends, and loved ones. If your immigration status presents obstacles to engaging in specific activities or fulfilling specific course criteria, confidential arrangements may be requested from the Dream Center. Arrangements with the Dream Center will not jeopardize your student status, your financial aid, or any other part of your residence. The Dream Center offers a wide range of resources to support undocumented students (with and without DACA) as well as students from mixed-status families. To learn more, please contact the Dream Center at 801.213.3697 or visit <a href="http://dream.utah.edu">dream.utah.edu</a> .
**Wellness statement	Verbiage for this statement:  Personal concerns such as stress, anxiety, relationship difficulties, depression, cross-cultural differences, etc., can interfere with a student’s ability to succeed and thrive at the University of Utah. For helpful resources contact the Center for Student Wellness at <a href="http://www.wellness.utah.edu">www.wellness.utah.edu</a> or 801-581-7776.

**Veterans Center	<p>Verbiage for this statement:</p> <p>If you are a student veteran, the U of Utah has a Veterans Support Center located in Room 161 in the Olpin Union Building. Hours: M-F 8-5pm. Please visit their website for more information about what support they offer, a list of ongoing events and links to outside resources: <a href="http://veteranscenter.utah.edu/">http://veteranscenter.utah.edu/</a>. Please also let me know if you need any additional support in this class for any reason.</p>
**Learners of English as an Additional/Second Language	<p>Verbiage for this statement:</p> <p>If you are an English language learner, please be aware of several resources on campus that will support you with your language and writing development. These resources include: the Writing Center (<a href="http://writingcenter.utah.edu/">http://writingcenter.utah.edu/</a>); the Writing Program (<a href="http://writing-program.utah.edu/">http://writing-program.utah.edu/</a>); the English Language Institute (<a href="http://continue.utah.edu/cli/">http://continue.utah.edu/cli/</a>). Please let me know if there is any additional support you would like to discuss for this class.</p>
**Content accommodation policy	<p>You should share your expectations regarding scheduling and/or content accommodations.</p> <p>For more information, see Section Q at: <a href="http://regulations.utah.edu/academics/6-100.php">http://regulations.utah.edu/academics/6-100.php</a></p>
**Non-contract note	<p>You may wish to include a note about potential syllabus changes; you should indicate how changes will be communicated to students. Sample verbiage is as follows:</p> <p>Note: This syllabus is meant to serve as an outline and guide for our course. Please note that I may modify it with reasonable notice to you. I may also modify the Course Schedule to accommodate the needs of our class. Any changes will be announced in class and posted on Canvas under Announcements.</p>
**Plagiarism software policy	<p>It is strongly recommended to include this policy if you will be using a plagiarism detection software service. Sample verbiage is as follows:</p> <p>I have elected to use a plagiarism detection service in this course, in which case you will be required to submit your paper to such a service as part of your assignment.</p>
**Official drop/withdraw date	<p>Sample verbiage for this type of general course policy is as follows:</p> <p>The last day to drop classes is [date]; the last day to withdraw from this class is [date]. Please check the academic calendar for more information pertaining to dropping and withdrawing from a course. Withdrawing from a course and other matters of registration are the student's responsibility.</p>

## Disclaimers:

*"The University of Utah seeks to provide equal access to its programs, services and activities for people with disabilities. If you will need accommodations in the class, reasonable prior notice needs to be given to the Center for Disability Services, 162 Union Building, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations. [www.hr.utah.edu/oeo/ada/guide/faculty/](http://www.hr.utah.edu/oeo/ada/guide/faculty/)"*

It is your responsibility to maintain your computer and related equipment in order to participate in the online portion of the course. Equipment failures will not be an acceptable excuse for late or absent assignments.

Classroom equivalency: Discussion threads, e-mails, and chat rooms are all considered to be equivalent to classrooms, and student behavior within those environments shall conform to the Student Code.