

ECON 2010: Principles of Microeconomics

Spring 2016

Instructor: Dustin Hamalainen
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Lecture: M,W 1:25 pm – 2:45 pm, OSH 202
Credit hours: 3
Office hours: Tuesdays 3:00 – 5:00 pm and by appointment

Course Description: “Issues related to the production of goods and services. Questions addressed include what gets produced, how does production take place, and who gets the output. Micro theory helps answer these questions by analyzing markets and how consumers and producers make decisions.”

Course Objectives: This course provides an introduction to basic microeconomic analysis. Throughout the semester we will develop tools that will help you understand how we—as consumers, business owners, and citizens—make decisions and negotiate the trade-offs between the many things that matter to us. At the end of the course, students will have been introduced to the tools of microeconomic analysis and have developed the skills necessary to be successful in future economics courses.

Prerequisites: There are no prerequisites for this course; however, familiarity with basic algebra is essential.

Required Text:

1. *Microeconomics in Context*, Third edition by Goodwin et al. (ISBN: 9780765638786)

Student Study Guide: Study materials for *Microeconomics in Context* can be found at:

<http://www.gdae.org/micro>

These resources (and the quiz questions) will be very helpful in preparing for the exams.

Assignments, Exams and Grading: Each week, a set of “first exposure questions” will be given on Canvas (except for week 1 and the final exam week), which will be due *before* class on Mondays and will cover the key points from the assigned textbook chapters. The purpose of the first exposure questions is to incentivize you to become familiar with the material before it is discussed in lecture. Reading the assigned chapters before class (and answering the questions) allows for a more in-depth treatment of the content during lecture, while also encouraging you to identify concepts that you may want to clarify during class. As such, to be successful in this course, you *must* do the assigned reading.

Answers to the first exposure questions will be made available once the due date passes, so extensions will not be given; however, the lowest 2 scores will be dropped.

The Muddiest Point of the Week: Each week, a survey question will be made available on Canvas¹, which will ask you to identify the “muddiest” (most confusing or unclear) topic that was discussed during the week’s lectures. The purpose of asking this question is twofold. First, it gives me information about which topics need further discussion. Second, it encourages you to rate your own understanding of several topics and to think about why one particular topic should be selected as the least understood. Answers will be completely anonymous (I will only be notified that you completed the survey); answering the survey question will contribute to your participation grade.

¹First Exposure Questions and Muddiest Point surveys can be found on Canvas on the “quizzes” page.

Final grades will be calculated based on the following distribution:

Exam 1 (2/10/16)	20%
Exam 2 (3/23/16)	20%
Cumulative Final Exam (4/28/16)	30%
First Exposure Questions	15%
Participation	15%

Letter Grade Distribution:

≥ 93.00	A	73.00 - 76.99	C
90.00 - 92.99	A-	70.00 - 72.99	C-
87.00 - 89.99	B+	67.00 - 69.99	D+
83.00 - 86.99	B	63.00 - 66.99	D
80.00 - 82.99	B-	60.00 - 62.99	D-
77.00 - 79.99	C+	≤ 59.99	E

Important Dates:

Jan. 11	MLK Day (No class)
Jan. 22	Last Day to Add/Drop
Feb. 10	Exam 1 (tentatively)
Feb. 15	Presidents' Day (No class)
March 4	Last day to withdraw
March 13–20	Spring Break
March 23	Exam 2 (tentatively)
April 27	Reading Day (No class)
April 28	Final Exam (1:00 – 3:00 pm)

General Policies:

- The use of computers and tablets for note taking is discouraged, but not restricted. However, the use of cellphones during lecture is prohibited (unless instructed otherwise).
- All exams are closed book/closed notes. Exams must be taken at the scheduled date/time.
- A nonprogrammable calculator may be used on for the exams (no graphing or cellphone calculators).
- Group study is strongly encouraged; however, quizzes must be completed individually.
- Late work will not be accepted (exceptions may be made in cases of documented emergencies).
- As a general rule, there will be no extra credit assignments in this course.

University Policies:

(1) “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 Olpin Union Building, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations. All information in this course can be made available in alternative format with prior notification to the Center for Disability Services.”

(2) Students are expected to abide by the Student Code (see <http://http://regulations.utah.edu/academics/6-400.php>) and maintain behavior in accordance with the standards of academic conduct. According to the Student Code, “a student who engages in academic misconduct [including, but not limited to, cheating, plagiarism, collusion, fraud and theft] ... may be subject to academic sanctions including but not limited to a grade reduction, failing grade, probation, suspension or dismissal from the program or the University, or revocation of the student’s degree or certificate” (Section V).

Course Outline:

1. The Context of Economic Analysis

Readings*: Chapter 1: *Economic Activity in Context*
Chapter 2: *Markets and Society*

2. Basic Economic Analysis

Readings: Chapter 3: *Supply and Demand*
-Sections 1 and 3 (Demand)
-Section 2 (Supply)
-Sections 4 and 5

Chapter 4: *Elasticity*
-Sections 1–3

Chapter 5: *Welfare Analysis*
-Sections 1–5

3. Resources, Production, and Market Organization

Readings: Chapter 14: *Capital Stocks & Resource Maintenance*
Chapter 15: *Production*
Chapter 16: *Markets without Power*
Chapter 17: *Markets with Power*

4. Economics and Society & Topics in Contemporary Economics: Topics in this section will be selected from the following chapters as time allows.

Readings†: Chapter 8: *Consumption and the Consumer Society*
Chapter 9: *Markets for Labor*; minimum wage debates, unions and collective action
Chapter 10: *Economic and Social Inequality*

(*) All chapters refer to Goodwin et al., 3 ed.

(†) Additional readings may be added to this section.

Note: The syllabus is not a binding legal contract. It may be modified by the instructor when the student is given reasonable notice of the modification.