

Department of Economics

Syllabus – Fall 2018

Course and Instructor Information

Course Title: Principles of Microeconomics

Credits: 3

Format: Blended

Prerequisites: None. Not open to students who have passed ECON 1200.

Professor: Dr. Natalia V. Smirnova

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Office: Room 3.65, Stamford campus

Office Hours/Availability: Mondays and Wednesdays 1:30 – 2:30 p.m. and by appointment

Course HuskyCT Web Page: <https://lms.uconn.edu>

Course Materials

Required Materials:

Asarta/Butters “Principles of Economics” Online Textbook.

Official Title:

Connect Master 1-Semester Online Access for Principles of Economics, 1st Edition

By Carlos Asarta and Roger Butters

Copyright: 2016

McGraw-Hill

ISBN: *Connect Master: Economics 1-semester Access Card ISBN: 9781259935497 (\$75)*

The product can be purchased at the [UConn Bookstore](#) or directly from McGraw-Hill [here](#).

For immediate access, I recommend purchasing the product directly from McGraw-Hill. Once you purchase the product, please review [this video](#) and then go to [HuskyCT](#) to complete your registration using the ACCESS Code you have purchased.

If you have already purchased the product at the bookstore, but you are still waiting for it to arrive, you will be able to have complimentary access to the course for 14 days. Follow the process described above but choose the complimentary access option at registration.

Additional course readings and media are available within HuskyCT, through either an Internet link or Library Resources.

Course Description

This is a one-semester course in *microeconomics*. It provides a basic introduction to how individual decisions come together in a market to allocate resources. (This is as opposed to *macroeconomics* – ECON 1202 – which studies large-scale economy-wide phenomena like economic growth, business cycles, and the money supply.)

Economics provides a specific way of thinking about the decisions that individuals, firms, organizations and governments make. In this sense *economics is a way of thinking*. In this class you will be introduced to the

economic way of thinking and my expectation is that you will begin to understand the simpler concepts and tools employed by modern economists. We will be using arithmetic, geometry, and algebra in this class.

We will be studying how the invisible hand of the market functions through the economic decisions of firms and individuals. How prices, wages and profits are determined, resources are allocated, and income is distributed.

Course Objectives

By the end of the semester, students should be able to:

- Explain scarcity, opportunity cost, comparative advantage, specialization, and the role of marginal cost and marginal benefit analysis in economic decision making.
- Identify the determinants of market supply and demand, demonstrate the effect of shifts in supply and demand on equilibrium price and quantity, and discuss the implications of varying levels of price sensitivity on economic outcomes.
- Explain utility maximization and show how utility relates to the law of demand. Explain profit maximization and how production costs determine the firm's supply behavior. Distinguish between the firm's short-run and its long-run.
- Distinguish between perfect competition and imperfect competition, including monopoly, monopolistic competition and oligopoly, and be able to explain the welfare loss in non-competitive markets.
- Distinguish between private and public goods.
- Define externalities and public goods and explain the inefficiencies that result. Analyze government policies designed to mitigate these problems.

Course Outline and Calendar

Week	Topic	Assignments
1. Monday, August 27	Course overview, requirements, registration, logistics, etc.	Introductory videos
2. Tuesday, September 4	Fundamentals: resources, scarcity, opportunity costs, equilibrium, rational decision-making	Module 1 – Fundamentals (videos and problems)
3. Monday, September 10	Demand and Supply	Module 2 – Demand and Supply
4. Monday, September 17	Market Equilibrium and Policy	Module 3 – Market Equilibrium and Policy
5. Monday, September 24 or Wednesday, Sept 26	Exam # 1 – take home	Coverage: Modules 1, 2, 3
6. Monday, October 1	Market Efficiency	Module 4 – Market Efficiency
7. Monday, October 8	International Trade and Finance	Module 5 – International Trade and Finance
8. Monday, October 15	Elasticity	Module 6 – Elasticity
9. Monday, October 22 or Wednesday, October 24	Exam #2 – take home	Coverage: Modules 4, 5, 6
10. Monday, October 29	Consumer Choice	Module 7 – Consumer Choice
11. Monday, November 5	Production	Module 8 – Production
12. Monday, November 12	Perfect Competition	Module 9 – Perfect Competition
13. Monday, November 26	Pure Monopoly	Module 10 – Pure Monopoly
14. Monday, December 3	Monopolistic Competition and Oligopoly	Module 11 – Monopolistic Competition and Oligopoly
15. Monday, December 10 or Wednesday, December 12	Final Exam week	Coverage: Modules 7, 8, 9, 10, 11

Summary of Course Grading:

Course Components	Points	
Participation	40	Participation is consistent attendance, preparedness, engagement, and punctuality.
Connect Master	110	Online assignments: 10 points for each of 11 assignments
Exam # 1	100	Take home
Exam # 2	100	Take home
Final Exam	100	In class
Total	450	100%

Participation

Students are expected to come to class regularly, to participate in class discussions, and to take part in small-group problem-solving activities that will involve reporting out to the larger classroom.

Connect Master

ConnectMaster modules will be available online on Tuesdays for the Monday class and on Thursdays for the Wednesday class. ConnectMaster is a product that is interactive, adaptive, and in alignment with how today's students seek and learn new information. These modules replace the traditional textbook experience.

Each module needs to be completed by:

- For the **Monday class**: 11:59 p.m. on the Sunday;
- For the **Wednesday class**: 11:59 p.m. on the Tuesday.

Each module is worth 10 points. Students will be graded based on the percent of the module completed by the deadline. For example, a student who completes 80 percent of the module by 11:59pm on Tuesday night will receive 80 percent of 10 points for that specific module, or 8 points ($10 \times .8 = 8$).

Midterm Exams

There will be 2 Midterm exams, which will be given as take-home assignments. The details will be provided in class closer to the date.

Final Exam

Final exam will consist be non-cumulative. It will be given in class. The details will be provided in class closer to the final.

Grading Scale:

Total points for the class are 450, which constitute 100%. The points you have accumulated during the semester will be then converted to percentage to be used for the letter grade assignment.

Example:

My total points in ECON 1201 class = 400
 My percentage grade calculation = $(400/450) \times 100\% = 88.9\% = 89\%$
 My letter grade = 89% = B+ (see table below).

Grade	Letter Grade	GPA
93-100	A	4.0
90-92	A-	3.7
87-89	B+	3.3
83-86	B	3.0
80-82	B-	2.7
77-79	C+	2.3
73-76	C	2.0
70-72	C-	1.7
67-69	D+	1.3
63-66	D	1.0
60-62	D-	0.7
<60	F	0.0

Due Dates and Late Policy

All course due dates are identified in the *Connect Master*. Deadlines are based on Eastern Standard Time.

Connect Master will not accept late assignments. Due time is 11:59 p.m. EST.

Since each assessment is available in a window of several days with clearly stated due dates, there will be no make-ups of missed assessments except under very *unusual* circumstances. Being away and having no Internet access is **not** a valid reason.

The instructor reserves the right to change dates accordingly as the semester progresses. All changes will be communicated in an appropriate manner.

Feedback and Grades

Connect Master will have your scores displayed immediately after completion of the module. We will discuss the most difficult problems in class. We will go over the mid-term exam in class after your grades are posted.

Email

I will communicate with you via your UConn email address (usually firstname.lastname@uconn.edu). It is your responsibility to check this email account for messages. If you have a personal email address that you prefer to use, forward your UConn email to that address.

Student Responsibilities and Resources

As a member of the University of Connecticut student community, you are held to certain standards and academic policies. In addition, there are numerous resources available to help you succeed in your academic work. Review these important [standards, policies and resources](#), which include:

- The Student Code
 - Academic Integrity
 - Resources on Avoiding Cheating and Plagiarism

- Copyrighted Materials
- Netiquette and Communication
- Adding or Dropping a Course
- Academic Calendar
- Policy Against Discrimination, Harassment and Inappropriate Romantic Relationships
- Sexual Assault Reporting Policy

Students with Disabilities

Students needing special accommodations should work with the University's [Center for Students with Disabilities \(CSD\)](#). You may contact CSD by calling (860) 486-2020 or by emailing csd@uconn.edu. If your request for accommodation is approved, CSD will send an accommodation letter directly to your instructor(s) so that special arrangements can be made. (Note: Student requests for accommodation must be filed each semester.)

Blackboard measures and evaluates accessibility using two sets of standards: the WCAG 2.0 standards issued by the World Wide Web Consortium (W3C) and Section 508 of the Rehabilitation Act issued in the United States federal government.” (Retrieved March 24, 2013 from [Blackboard's website](#))

Software Requirements

The technical requirements for this course include:

- Word processing software
- [Adobe Acrobat Reader](#)
- Reliable internet access

Help

[Technical and Academic Help](#) provides a guide to technical and academic assistance.

This course is completely facilitated online using the learning management platform, [HuskyCT](#). If you have difficulty accessing HuskyCT, you have access to the in person/live person support options available during regular business hours through the [Help Center](#). You also have [24x7 Course Support](#) including access to live chat, phone, and support documents.

Minimum Technical Skills

To be successful in this course, you will need the following technical skills:

- Use electronic mail with attachments.
- Save files in commonly used word processing program formats.
- Copy and paste text, graphics or hyperlinks.
- Work within two or more browser windows simultaneously.
- Open and access PDF files.

University students are expected to demonstrate competency in Computer Technology. Explore the [Computer Technology Competencies](#) page for more information.

Evaluation of the Course

Students will be provided an opportunity to evaluate instruction in this course using the University's standard procedures, which are administered by the [Office of Institutional Research and Effectiveness \(OIRE\)](#).

Additional informal formative surveys may also be administered within the course as an optional evaluation tool.