

Econ 2120-501: Principles of Microeconomics Spring 2020 Syllabus

Instructor:

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Office Hours (conducted on Zoom): Wednesdays and Thursdays 8:00 PM to 8:30 PM or by appointment

Please read this syllabus carefully, as it may answer many questions you have about the course. If you have questions after reading, you can contact me at the email address above.

General advice: This class can be tough. If you don't put in much effort, then you'll likely get a C at best. Read the book, work problems, and ask questions if you don't understand something.

Required Course Material:

This course will utilize two on-line platforms:

1. UNM Learn, and
2. Sapling Plus for Modern Principles: Microeconomics by Cowen and Tabarrok:
Sapling Plus Access Card for Modern Principles: Microeconomics
Fourth Edition | ©2018
Tyler Cowen; Alex Tabarrok
ISBN: 9781319195465

You are NOT required to separately purchase a physical copy of the book. Sapling Plus access comes with access to the E-book. **Refer to the guide at the end to register to Sapling Plus.**

Course Schedule

This is a 16-week course that runs from Tuesday, January 21, 2020 through Saturday, May 16, 2020. All due dates and time referred to in this course will be in Mountain Time.

Course Description:

This class will acquaint students with the principles of microeconomics. Microeconomics can be summed up by the phrase, "people respond to incentives." Why did you decide to take this course? You could have chosen any number of other courses also available online, and yet you didn't, why? Did you debate spending time reading this syllabus, and consider playing video games or scrolling through your Instagram feed instead? You couldn't read the syllabus and play video games at the same instance, so how did you make the decision regarding what to do? Economics is the study of tradeoff decisions such as these – which course to take, economics or psychology; which decision to make in the mornings, sleeping in or going to class; which car to buy, Honda or Ford; which presidential candidate to vote for, Clinton or Trump? Economics recognizes that we face limited opportunities and limited time and that we must, at some point, make tradeoff decisions that affect our everyday lives. How do we approach such difficult choices?

Microeconomics, in particular, is the study of how households and firms make these types of decisions. This course is an introduction into the kind of thinking that makes internal tradeoff decisions explicit. We will focus on gaining a sound understanding of the essential tools necessary to appropriately analyze basic microeconomic models – but applied contexts will never be far behind. You will leave this course with a better understanding of the economic way of thinking when approaching the difficult decisions that must be made every day. Most importantly, this course will present you with a method for understanding contemporary policy issues that will lead to clearer, more objective thinking.

Student Learning Outcomes:

Upon the successful completion of this course, students should be able to:

1. Explain the concept of opportunity cost.
2. Demonstrate knowledge of the laws of supply and demand and equilibrium.
3. Use supply and demand curves to analyze responses of markets to external events.
4. Use supply and demand analysis to examine the impact of government intervention.
5. Explain and calculate price elasticity of demand and other elasticities.
6. Demonstrate an understanding of producer choice, including cost and break-even analysis.
7. Compare and contrast the different market structures such as perfect competition and monopoly.
8. Demonstrate an understanding of markets in open access and public goods and functioning of insurance markets.

Expectations:

1. This is an online class. In order to succeed in an online class, students need to have the required level of computer skills, motivation and a commitment to learn and work on their own. Online classes are good for self-starters, i.e. students who can take the initiative to complete coursework without the direct supervision of a professor.
2. Each week, you will be expected to:
 - a. Review and complete all assigned readings,
 - b. Participate in class discussion (see discussion forum instructions below), and
 - c. Complete and submit all assignments, applied projects and practice quizzes by the assigned due dates. **No late work will be accepted.**
3. Economics courses are more like mathematics courses in that keeping up with the material and doing practice problems are imperative to receiving a good grade. Expect to put in **at least** 1.5 hours to 2 hours of work daily to succeed in this course. Each week, read and re-read the chapters and any associated study material that I post on UNM Learn until you are confident in your understanding of the material and only then attempt the assigned homework and quiz. Thinking, not memorizing, is the key to success (economics is a way of thinking, not a body of “facts”).
4. If you have any questions or need additional clarifications about any aspect of the course, e-mail me sooner rather than later. If I do not respond to your e-mail within 36 hours, please resend it. If you'd like to make sure that I receive your e-mail, write it **professionally** and put the following keywords in the subject line: **Econ 2120-501 Online**.
5. UNM provides each student with a NetID and an associated email address. It is imperative to ensure “effective contact” that students check their UNM e-mail on a regular basis. Do not send me e-mail messages from your personal e-mail accounts such as Gmail, Yahoo, MSN, etc. **I will NOT respond to any e-mails sent to me via non UNM e-mails.**
6. Important course announcements will be communicated via the **Announcements tool on UNM Learn**. This will forward an email to your campus (registered) email address. Be sure to check the Announcements tab on the course home page regularly.
7. It is your responsibility as a student to communicate quickly with me any issue or emergency that will impact your involvement with or performance in the class. This includes, but is not limited to - getting “kicked off” of the system during tests or quizzes; having trouble submitting assignments;
8. Since we are dependent on the internet for this course, be mindful that problems with technology happen sometimes. To avoid missing a deadline, do not wait until the last minute to complete your assignments or quizzes. **I will not accept your technical issues (with equipment, network connection, UNM Learn or Sapling) as legitimate reason for missing work.**
9. As a student, it is your responsibility to understand course material and requirements and to keep up with the course calendar. This means that while I am available for help and clarification, it is your responsibility to seek out help from me and/or from tutors; ask questions if you don't understand; and access your course several times during the week to keep up with assignments and announcements.

Attendance:

This is an online course, so it is the student's responsibility to attend class through UNM Learn and complete all work assigned. You CANNOT afford to get behind. Non completion of the course or failing will affect your grade and thus may affect any scholarships, grants, or financial aid, requiring payment back to the offering institution. For attendance purposes, you are required by 7 PM on Wednesday of each week to post to the discussion forum for the week a thread pertinent to the week's topic and your readings (see below for more instructions on this). That thread will count towards your week's attendance. The comment or question must be thoughtful, well-constructed and based on your reading of the text. Students who fail to complete this expectation MAY be dropped from the course. DO NOT assume, however, that if you do not log into the class, you will be dropped. If you choose not to pursue the course, it is ultimately your responsibility to officially drop the course. Please make yourself aware of drop dates.

Grading:

Your final grade depends on the following components:

Week 1 Introduction post on the discussion forum	2.50%
Week 1 Syllabus acceptance post on discussion forum	1.50%
Week 1 Math Review on Sapling Plus	1.00%
15 Weekly Homework Assignments on Sapling Plus	18.75%
15 Weekly Discussions on UNM Learn	18.75%
15 Practice Quizzes	22.50%
4 Applied Problems	20.00%
Final Exam on Sapling Plus	15.00%
Total	100.00%

Grading Scale: I will use the following grading scale:

	A = 93% to 100%	A- = 90% to 92%
B+ = 87% to 89%	B = 83% to 86%	B- = 80% to 82%
C+ = 77% to 79%	C = 73% to 76%	C- = 70% to 72%
D+ = 67% to 69%	D = 63% to 66%	D- = 60% to 62%
Below 60% = F		

Week 1 requirements -- Introductions, Syllabus Acceptance, Math Review:

- Introductions (on UNM Learn) - Your Introduction should be posted in the "Wk 1: Introductions" forum under the "Week 1" folder in the "Course Information" page on UNM Learn by **8 PM on Wednesday, January 23rd, 2020**. You are also required to make reply posts to at least two of your classmates' posts by **8 PM on Friday, January 24th, 2020** for you to receive full credit. You will need to create your introduction thread before you will be able to view other students' threads.
- Syllabus Acceptance (on UNM Learn) - Please read the syllabus and post to the "Wk 1: Syllabus Acceptance" forum under "Week 1 folder" prior to **8 PM on Friday, January 24th, 2020**. Follow instructions provided in that forum description for your post.
- Math Review (On Sapling)- It should be noted that, in order to ensure logical consistency, economists make extensive use of math. The math you will employ in this class is reasonably simple: graphs and algebra. Brush up on basic algebra and graphing concepts (Appendix A of your textbook is a good resource) and then take the Math Review in Sapling Plus. You have **unlimited attempts** to complete

this activity by **8 PM on Saturday, January 25th, 2020**. I recommend you go back and brush up on the concepts that you get wrong in the first attempt and take the review again. These concepts will come in handy and save heartache later in the course.

Homework Assignments:

Beginning Week 2 (January 27, 2020), each Friday you will have HW assignments due on Sapling on the chapter we cover that week. You will have unlimited attempts on these HW assignments up to the due date with a 5% penalty per failed attempt. I recommend that each week, you read and re-read the chapters and any associated study material that I post on UNM Learn until you are confident in your understanding of the material and only then attempt the assigned homework.

Weekly Discussion Board Posts:

Beginning Week 2 (January 27, 2020), each Monday I will start a new forum titled Wk [#] Discussion in the Discussion Board on UNM Learn (For example Wk 2 Discussion is already posted on the Discussion Board). You can access these forums under the weekly folders in the “Course Information” page. You are required to create a new thread with a response to the question(s) I post in the Forum Description. Once you create your thread, you will be able to view other threads in the forum by your classmates (as and when they are created). You are then required to post a response to at least 2 of your classmates’ thread.

Each student must make their initial thread to the forum by **7 PM on Wednesdays**. After their initial posts are made, students must then post a reply to **at least two** other students' initial threads (a minimum of two reply posts) by **Noon on Fridays**. Students must also respond to ALL questions posed/ comments made by other students and/or me on their initial thread by **9 AM on Saturdays**.

Your posts must be coherent, demonstrate that you engaged with the material from previous course work/this class’ texts, and reinforce important content. Your initial post should have 3 to 5 critical points relevant to the week’s topic.

Initial posts must be a **minimum of 250 words** and reply posts must be a **minimum of 125 words** to receive an average score (C or C+/73-79). Posts beyond these numbers AND with substantial content will be considered for an above average score (B or A/80-100). Remember, long posts don't necessarily mean that you will earn a better grade. Strive for quality over quantity when it comes to word count.

Respond to others - You will individually comment—reply—to your fellow learners’ posts. These responses are expected to **add to the discussion and even extend it**. This should not be an “I agree or disagree” post; rather, interject your own personal analysis of the originating student’s posting. Please make each posting meaningful and on-point. Respond to the other students’ postings.

Practice Quizzes

For each chapter of the book that we cover, you will have a practice quiz due on Sapling. You will have unlimited attempts with zero penalty for failed attempts until the due date to take these quizzes. These will provide you with an excellent opportunity to practice for the Final Exam. The following are the due dates for quizzes for each of the chapters (these are grouped according to your book’s sections):

Chapters 1 & 2	Sunday, February 9 at 8 PM
Chapters 3 - 6	Sunday, March 8 at 8 Pm
Chapters 8 & 10	Sunday, March 22 at 8 PM
Chapters 19 & 24	Sunday, April 5 at 8 PM
Chapters 11 & 12	Sunday, April 19 at 8 PM
Chapters 13 - 15	Sunday, May 10 at 8 PM

Applied Projects:

You will be responsible to submit 4 applied projects during the course of the semester. These will be posted on UNM Learn at least 15 days prior to their due date. The following are the due dates for these projects:

Applied Project # 1	March 7 at 8 PM Saturday
Applied Project # 2	March 28 at 8 PM Saturday
Applied Project # 3	April 18 at 8 PM Saturday
Applied Project # 4	April 25 at 8 PM Saturday

Final Exam:

Your final exam will be posted on Sapling at least 15 days prior to its due date **May 13th, 2020**. You will only have one attempt to complete this exam. The format of the exam will be similar to the practice quizzes and will be based on everything that we cover during the course.

Course Schedule

The following is the schedule that we'll be following. I will use the Announcements tool of UNM Learn to notify you of any changes that I might make to this schedule during the course.

Week	Dates	Topics
Week 1	1/21 to 1/26	Introductions, Syllabus Acceptance, Math Review
Week 2	1/27 to 2/2	Chapter 1 -- Foundations of the economic way of thinking
Week 3	2/3 to 2/9	Chapter 2 -- Gains from trade and comparative advantage
Week 4	2/10 to 2/16	Chapter 3 -- Measuring marginal benefits and marginal costs
Week 5	2/17 to 2/23	Chapter 4 -- Putting demand and supply together, or "Where do prices come from?"
Week 6	2/24 to 3/1	Chapter 5 -- Measuring responsiveness to price
Week 7	3/2 to 3/8	Chapter 6 -- "The government taketh away – and sometimes giveth": Taxes and subsidies
Week 8	3/9 to 3/15	Chapter 8 -- Can the government legislate 'better' prices? Price controls
Week 9	3/16 to 3/22	Chapter 10 -- External costs and benefits; conflicting rights and property rights
Week 10	3/23 to 3/29	Chapter 11 -- Models of Competition
Week 11	3/30 to 4/5	Chapter 12 -- Profits: A force for evil or niceness?
Week 12	4/6 to 4/12	Chapter 19 -- Open access and public goods
Week 13	4/13 to 4/19	Chapter 24 -- Information economics: How do insurance markets work and what problems must they overcome?
Week 14	4/20 to 4/26	Chapter 13 -- Monopoly
Week 15	4/27 to 5/3	Chapter 14 -- Price discrimination and pricing strategies
Week 16	5/4 to 5/10	Chapter 15 -- A brief introduction to game theory

Office Hours:

I will be available for office hours every Wednesday and Thursday from 8:00 PM to 8:30 PM on Zoom. **Please e-mail me at least 24 hours in advance if you plan to utilize these office hours with a brief description of the issue you want to discuss so I'll be prepared for our meeting.** Use the following link to access the Zoom Meeting and enter the Password provided below to enter the meeting:

Topic: Microeconomics ECON 2120-501 Office Hours

Join Zoom Meeting

<https://us04web.zoom.us/j/830189380?pwd=N1BRVnQwTlBFbkJGQVIvcm5tYkxhUT09>

Meeting ID: 830 189 380

Password: 465312

One tap mobile

+14086380968,,830189380# US (San Jose)

+16465588656,,830189380# US (New York)

Dial by your location

+1 408 638 0968 US (San Jose)

+1 646 558 8656 US (New York)

Meeting ID: 830 189 380

Find your local number: <https://us04web.zoom.us/u/fddPxW6cHD>

Student Code of Conduct

Students will be disciplined when engaged in any behaviors that “affect adversely the University’s educational function...or...interfere with the rights of others to pursue their education, to conduct their University duties and responsibilities or to participate in University activities” per UNM policy at:

<http://pathfinder.unm.edu/campus-policies/student-code-of-conduct.html>

Mutual respect is expected between students as well as between students and the professor. In an effort to meet obligations under Title IX, UNM faculty are considered “responsible employees” by the Department of Education (see p. 15 - <http://www2.ed.gov/about/offices/list/ocr/docs/qa-201404-titleix.pdf>). This designation requires that any report of gender discrimination which includes sexual harassment, sexual misconduct and sexual violence made to a faculty member must be reported to the Title IX Coordinator at the Office of Equal Opportunity (oeo.unm.edu) at Main Campus. For more information on the campus policy regarding sexual misconduct, see: <http://pathfinder.unm.edu/campus-policies/sexual-violence-and-sexual-misconduct.html>

Academic Dishonesty

Academic Dishonesty includes “dishonesty in quizzes, tests, exams, or assignments; claiming credit for work not done by you or done by others; hindering the academic work of other students...” and Plagiarism—an academic theft. This happens when you copy an idea or any text that is more than six words from any source, including the internet or your friends, without citing the source. To avoid plagiarism, you must enclose whatever you copy in quotation marks and cite the source. Any student suspected of academic dishonesty will be subject to the investigative and disciplinary process of UNM. Please refer to <http://handbook.unm.edu/policies/section-d/d100.html> This course has a zero-tolerance policy on academic dishonesty. When found guilty, you will be dropped from the course and a report will be submitted to the Division Chair and the Instruction Dean. The same report will be kept in the student’s academic file.

Withdrawal from Class

Please refer to the UNM Valencia Website for deadlines for dropping a class. It is the student's responsibility to drop the class. DO NOT assume that your instructor will drop you or change your grade if you fail to make progress in the class.

Students with Disabilities who need Accommodations

In accordance with University Policy 2310 and Americans with Disabilities Act (ADA), any student who, because of a disability, may require certain special arrangements in order to meet course requirements should contact the instructor as soon as possible to make necessary accommodations. If you are a student with documented physical or learning disability, please notify me during the first week of class. If you have special need and require accommodation in the classroom or other academic setting, it is your responsibility to contact the Office of Equal Access Services at 505- 925-8560. (<http://valencia.unm.edu/about/accessibility.html>).

Incomplete Grade Policy

If you have completed 85% of the points for the semester (attendance as defined above, submitting assignments, taking and passing quizzes, participating in discussions) and are experiencing obstacles to completing the semester, contact me to talk about the possibility of an incomplete. If an incomplete is granted, you must have the remaining assignments as agreed upon completed by the end of the next semester. PLEASE NOTE – it is your responsibility to complete the assignments in a timely manner. If not completed, your INC automatically turns into an F. Students missing assignments through poor time management and then asking for an Incomplete WILL NOT BE GRANTED ONE. Incompletes are only given to accommodate students with extreme and extenuating circumstances beyond their control. Students must initiate the request for an incomplete. It will not be given automatically. Requests must be received by me by Wednesday, May 13, 2019. Requests received after this date will not be considered.

UNM Learn log-on procedure:

The log-on procedure for UNM Learn is as follows: log onto URL: learn.unm.edu and enter your net ID and password. Click on your Econ course. A menu will appear on the left side of your screen, click on “Course Information.” For help or instructions on how to submit assignments or view your assignment grades, read the information provided at the following URL: <http://online.unm.edu/help/learn/students/>.

Sapling Plus Registration Information:

For Sapling Plus, you will purchase an access code and follow the following instructions:

- 1) Go to www.saplinglearning.com/login to create an account. If you already have a Macmillan Learning account, you can log in with your existing credentials and skip to step 3.
 - a) Create your password and set all three security questions.
 - b) Start typing in your institution to select from the options that appears in the Primary Institution or School name field. If your institution does not appear you can add it by typing in the full name.
 - c) Accept the terms of use and click “Sign Up”.
 - d) Check your email for the confirmation link to complete your registration and return to the login page.
- 2) Set your institution by searching using your institution’s full name and selecting the appropriate option from the menu that appears.
- 3) Under Enroll in a new course, you should see Courses at University of New Mexico, Valencia. Click to expand this list and see courses arranged by subject. Click on a subject to see the terms that courses are available.
- 4) Click on the term to expand the menu further (note that Semester 1 refers to the first course in a sequence and not necessarily the first term of the school year).
- 5) Once the menus are fully expanded, you’ll see a link to a specific course. If this is indeed the course you’d like to register for, click the link.
- 6) To access your ebook click on the image of the cover on the right sidebar of your course site. Create an account or log in with an existing Macmillan Learning eBook account.
- 7) Need Help? Macmillan's technical support team can be reached by phone, chat, or by email via the Student Support Community. To contact support please open a service request by filling out the webform: <https://macmillan.force.com/macmillanlearning/s/>

The following link includes more detailed instructions on how to register for your course:

<https://macmillan.force.com/macmillanlearning/s/article/Sapling-Learning-Registering-for-courses>