

AGEC/ECON 1020-04
Principles of Microeconomics
Spring 2015

Professor Nicole Ballenger

Office location: AgC 210

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Class Time: Tuesday and Thursday 11 am – 12:15 pm

Class Location: AG 4021

Office hours: Regularly Tuesday and Thursday 1:30-4:00 pm; other times by arrangement. Email me anytime with questions or to arrange a meeting. Feel free to stick your head in my office anytime.

Course Prerequisites: None. But you are expected to be comfortable working with numbers, graphs, and simple mathematical equations.

Required text: Krugman, Paul and Robin Wells, *Microeconomics* Looseleaf Bundle with Launchpad Access Card and Ebook. ISBN: 9781464188732.

To register for Launchpad:

Go to <http://www.macmillanhighered.com/launchpad/krugmanwellsmicro3/1242544>

Bookmark the page to make it easy to return to.

Enroll in the course using one of the following options:

- If you have an access code, select "I have a student access code," enter the code exactly as it appears on the card, and click Submit.
- If you do not have an access code, either purchase a text package that includes one OR click "I want to purchase access" and follow the instructions.
- If you need to start working but cannot purchase right away, select "I want temporary access" and follow the instructions.

If you have problems registering, purchasing, or logging in, please contact Customer Support. You can reach a representative 24 hours a day, 7 days a week:

- through the [online form](#)
- by [chat](#)

Or from 9 a.m. to 3 a.m. EST, 7 days a week:

- by phone at (800) 936-6899

All practice (learning curve) homework exercises will be assigned and graded in Launchpad. Exams will be given in hard-copy format in class.

Grades will be based on the following exams and assignments:

Three in-class exams	100 points each	300 points total
Five graded home works	20 points/chapter	200 points total
Learning curve chapter reviews	10 points each (P/NP)	100 points total
TOTAL points		600

Grading scale: The final letter grade will be based on the following (not plus/minus) scale:

90% and above =A

80-89% = B

70-79% = C

60-69% = D

Below 60% = Failing grade

Optional final exam: There will be an optional final offered during final exam week on **Tuesday, May 12, from 10:15 am to 12:15 am.** The purpose of the optional final is to give you a chance to raise your grade, should you wish to. Your score on the optional final will replace your lowest previous exam score—but only IF your score on the optional final is higher. In other words, there is no penalty for taking the optional final exam. The optional final also serves the role of make-up exam for anyone who misses a scheduled exam because of illness or other absence not due to previously scheduled UW sanctioned activities. No other make-up exams will be offered.

Course description and learning objectives: Microeconomics is the branch of economics that studies how individuals and business entities make choices about resource allocation, and how these decisions interact to form markets for goods and services.

In this course, you will learn about:

- The core principles that underlie the study of microeconomics;
- The supply and demand framework used to analyze markets for goods and services;
- The concepts used by economists to analyze consumption decisions by individuals and to derive aggregate market demand;
- The concepts used by economists to analyze production decisions by individual producers or businesses and to derive aggregate market supply;
- Market structure, i.e. the difference between markets that exhibit “perfect competition” and those that exhibit “imperfect competition”;
- And, as time allows, market “failures” such as environmental externalities.

The main goal of the course is to introduce you to how economists think and to encourage you to sometimes think like one! Many of our own day-to-day problems and many of our world’s most pressing long-term problems can be better understood through the lens of economics.

Learning objectives:

1. **Acquire** knowledge about core microeconomic principles, including fundamentals of consumer and producer behavior, aggregate supply and demand for goods and services, competitive markets and some types of imperfect competition, and market failures.
2. **Practice** applying basic micro economic concepts and models to analyze everyday economic issues.

Study Guide:

Some students master economics quickly and others find it quite challenging. Some of you will have a natural affinity for the material, and others not so much—economics is no different than art or music in that respect. You do, however, have a lot of control over how well you do in the course. Here are my suggestions:

- Read the assigned chapters BEFORE the lectures.
- Do the “learning curve” activities BEFORE or very SOON AFTER the lectures to assess your own grasp of the chapter material.
- Use the class period to ask questions about anything that you find difficult to understand. DON'T BE AFRAID TO ASK. Your fellow students will thank you, because they are probably wondering about the same things. And I will thank you. If you don't understand something it's my job to do my best to make it clearer for you.
- Give yourself plenty of time to complete the homework assignments. Assess how you do on the homework assignments. Target your studying for exams to those areas where you need work.
- When in doubt, come see me! I will schedule review sessions for the class as requested and needed.

Academic honesty: Working in pairs or groups to solve homework problems and prepare for exams is encouraged—it's a good way to learn. However, each student must complete and submit his or her own assignments. Copying the work of others is unethical, and it's also likely to be a poor strategy for doing well in the course. It should go without saying that cheating on exams will result in a failing grade in the course, and possibly in additional penalties. Please review and become familiar with the university's academic dishonesty regulations, found on the website at: <http://www.uwyo.edu/generalcounsel/files/docs/UW-Reg-6-802.pdf>

Respect: Respect is essential for an optimal teaching and learning environment. I hope you will all get to know each other and feel comfortable visiting before the class gets started and after it ends. But once class gets underway it's time to focus, listen, take notes, participate as appropriate, inquire, and support your classmates in their efforts to learn too. [Texting is quiet, and I may not even notice you doing it; but remember that when you are texting you are probably not learning. Or at least you are not learning about economics! It's not a good investment of your or your family's tuition and fee payments.]

Disability support services: UW offers a variety of services and information to support students with disabilities. Please don't hesitate to ask about them early in the course. University Disabilities Support Services (UDSS) is located in Room 109 Knight Hall. Details are available on the website at: <http://www.uwyo.edu/udss/>

Course schedule and outline¹:

January 27 and 29	Introduction to the course; Chapter 1 (Core principles)
February 3 and 5	Chapter 2 (Economic models and using graphs)
February 10 and 12	Chapter 3 (Overview of supply and demand)
February 16	Homework #1 due (see Launchpad assignments) (60 points)
February 17 and 19	Chapter 4 (Consumer and producer surplus)
February 24 and 26	Chapter 6 (Elasticities)
March 2	Homework #2 due (see Launchpad assignments) (40 points)
March 3 and 5	Review for and take EXAM #1 (100 points)
March 10 and 12	Chapter 9 (Overview of decision making by individuals and firms) and begin Chapter 10 (The rationale consumer)
March 16-20	Spring Break
March 24 and 26	Chapter 10 continued (Utility functions, optimal consumption and derivation of demand curves)
March 30	Homework #3 due (see Launchpad assignments) (40 points)
March 31 and April 2	Chapter 11 (Production functions, cost curves, and derivation of the supply curve)
April 6	Homework #4 due (see Launchpad assignments) (20 points)
April 7 and 9	Review for and take EXAM #2 (100 points)
April 14 and 16	Chapter 12 (Perfect competition)
April 21 and 23	Chapter 15 (Monopolistic competition and product differentiation)
April 27	Homework #5 due (see Launchpad assignments) (40 points)
April 28 and 30	Review for and take EXAM #3 (100 points)
May 5 and 7	Chapters 16 and 17 (Externalities and public goods)
Tuesday, May 12	Optional Final (10:15 am - 12:15 pm)

¹ All dates are tentative. Changes will be announced in class.

Learning curve exercises are assigned in Launchpad for each chapter. They are due by midnight of the Friday during the week in which the chapter was discussed. Check the Launchpad calendar to find these dates. Completing 10 Learning Curve exercises will result in the full 100 points.