

## Course Syllabus

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### Course Information

<i>Course Number/Section</i>	ECON 2302-002
<i>Course Title</i>	Principles of Microeconomics
<i>Term</i>	Fall 2016
<i>Days &amp; Times</i>	T, R: 8:30 - 9:45 (SLC 1.102)

### Professor Contact Information

<i>Professor</i>	Daniel G. Arce M. Ashbel Smith Professor of Economics UT System Regents Outstanding Teacher
<i>Office Phone</i>	972-883-6857
<i>Other Phone</i>	DO NOT CALL ME AT MY RESIDENCE
<i>Email Address</i>	darce@utdallas.edu
<i>Office Location</i>	GR 2.534
<i>Office Hours</i>	M, 10-11 am; Th, 3-4pm (or by appointment).
<i>Other Information</i>	Feel free to drop in.

**Additional Help Available**     ECON Lab, M-Th 3-7pm GR 3.416.

Max Friedman is the **Supplemental Instructor (SI) offered for this course**. SI sessions are free group study opportunities, scheduled two or three times per week. Sessions are facilitated by an SI Leader, who has recently taken the course and received a high final grade. Attendance is voluntary. The supplemental instruction schedule will be available the second week of semester. For information about the days, times, and locations for SI sessions, refer to [www.utdallas.edu/studentsuccess/leaders/si.html](http://www.utdallas.edu/studentsuccess/leaders/si.html).

### Course Pre-requisites, Co-requisites, and/or Other Restrictions

You do NOT need to take principles of macroeconomics (ECON 2301) prior to taking this class.

### Course Description

This course is an introduction to economic reasoning, decision making and problem solving by examining the behavior of consumers, firms, and their interaction in markets. Students will learn, apply and execute concepts such as opportunity cost, marginal decision making, comparative advantage, elasticity and strategic decision making (game theory). They will operationalize these concepts within the following decision-making contexts: consumer choice, markets (demand and supply), international trade, taxation, profit maximization, pricing and auctions.

### Student Learning Objectives/Outcomes

1. Apply the concept of opportunity cost to consumer choice and firm profitability.
2. Employ marginal analysis to analyzes consumer choice and output determination within firms.
3. Apply the principle of comparative advantage to international trade.
4. Understand and explain how prices are determined within the market system.
5. Use algebra to calculate equilibrium price and quantity given linear supply and demand curves.
6. Measurement of elasticity and its use in determining the behavior of a firm's revenue, its prices and the allocation of tax burden between consumers and producers.
7. Compare market structures (perfect competition, monopoly, etc.) in terms of prices and the distribution of welfare between consumers and producers.
8. Apply strategic decision making (game theory) with particular emphasis on bidding in auctions.

### Required Textbooks and Materials

Bring course notes available in the Course Content tab for this section of the course on eLearning <http://elearning.utdallas.edu> to class **every day**.

**Suggested Course Materials**

*Principles of Microeconomics* by William Baumol and Alan Blinder. **Note:** this text is **NOT required** because the course is primarily lecture-driven.

**Tentative Assignments & Course Calendar**

	Day	Date	Topic	Source (Chapter: pages)
1	T	23 Aug	Syllabus and first day	1
2	R	25 Aug	Opportunity Cost and Marginal Analysis	1: appendix 3: 39-46
3	T	30 Aug	Opportunity Costs: Budget Constraint	5: 99-101
4	R	1 Sept	Opportunity Costs: Production Possibilities	3: 42-47
	<b>M</b>	<b>5 Sept</b>	<b>Labor Day (no classes)</b>	
<b>5</b>	<b>T</b>	<b>6 Sept</b>	<b>Quiz 1</b>	
6	R	8 Sept	Comparative Advantage & Trade	21: 443-449
7	T	13 Sept	Supply & Demand	4: 55-66
8	R	15 Sept	Quiz/Exam Strategies	notes
9	T	20 Sept	Supply & Demand: Comparative Statics	4: 66-70
10	R	22 Sept	Supply & Demand: Comparative Statics	4: 66-70
<b>11</b>	<b>T</b>	<b>27 Sept</b>	<b>Quiz 2</b>	
12	R	29 Sept	Price Ceilings & Floors Retail Price Maintenance	4: 70-76
<b>13</b>	<b>T</b>	<b>4 Oct</b>	<b>Exam 1</b>	
14	R	6 Oct	Elasticity: Motivation	6: 107-114
15	T	11 Oct	Elasticities of Demand	6: 115-118
16	R	13 Oct	Elasticity of Supply Elasticity and Comparative Statics	notes
<b>17</b>	<b>T</b>	<b>18 Oct</b>	<b>Quiz 3</b>	
18	R	20 Oct	Tax Burden	17: 359-364

	<b>Day</b>	<b>Date</b>	<b>Topic</b>	<b>Source (Chapter: pages)</b>
21	T	25 Oct	Revenue, Expenditure & Elasticity	notes
22	R	27 Oct	Review	notes
<b>23</b>	<b>T</b>	<b>1 Nov</b>	<b>Exam 2</b>	
24	R	3 Nov	Profit Maximization	8: 154-157
25	T	8 Nov	Costs	7: 135-144
26	R	10 Nov	Perfect Competition	10
27	T	15 Nov	Monopoly and Welfare Properties of Markets	11: 213-221
<b>28</b>	<b>R</b>	<b>17 Nov</b>	<b>Quiz 4</b>	
	<b>M</b>	<b>21 Nov</b>	<b>Fall Break Begins</b>	
29	T	22 Nov	<b>Fall Break – No Classes</b>	
30	R	24 Nov	<b>No Class – TDay (Go Lions!)</b>	
	<b>M</b>	<b>28 Nov</b>	<b>Make-Up Exam 8am</b>	
31	T	29 Nov	Game Theory	12: 234-246
32	R	1 Dec	Auctions	notes
<b>33</b>	<b>T</b>	<b>6 Dec</b>	<b>Exam 3 Last Day of Classes</b>	notes
<b>Note: <u>No additional (final) exam will be given during the final exam period.</u></b>				

## Grading Policy

Method of Evaluation	Percentage of Grade
Algebra of supply and demand	Precondition for passing
Quizzes	40%
Exam 1	20%
Exam 2	20 %
Final Exam (Exam 3)	20%

### Note:

1. Final grades/averages: 98+:A+ (4.00), 92-7:A (4.00), 90-1:A- (3.67), 88-9:B+ (3.33), 82-87:B (3.00), 80-1:B- (2.67), 78-9:C+ (2.33), 72-7:C (2.00), 70-1:C- (1.67), 68-9:D+ (1.33), 62-67:D (1.00), 60-1:D (0.67)-, 59↓:F (0.00). This scale is guaranteed, but is flexible downward.
2. If you have the need to earn a grade in this course that is above a certain threshold because you are on scholarship, academic probation, will be graduating, etc.; then it is **YOUR RESPONSIBILITY** to ensure that this happens. Final grades are determined according to the above scale and are **NOT** negotiated at the end of the semester.
3. Handouts for each lecture are available for my class via eLearning. It is **required** that you bring a handout to every class. I suggest that you read the handout prior to class.
4. I encourage you go over the past quiz/exam problems provided in the workbooks on eLearning.
5. The quizzes are cumulative (up through each exam). This means that Quiz 2 can include material from Quiz 1.
6. Simple (8<sup>th</sup> grade level) algebra will be used in this course. This typically involves the calculation of slope and solving two linear equations with two unknowns.
7. **Special Accommodations:** If you have a condition documented by the Student Disability Services Office, please see me ASAP. My policy is to meet your needs simultaneously with the schedule.

## Course Policies

### *Make-up exams*

The only excused absences are for officially sanctioned college events. All work for excused absences is to be completed and turned in ahead of time. This includes exams. No make-up quizzes are given. If you miss either exam 1 or exam 2 a MAKE-UP EXAM will be given in-class on MONDAY, 28 NOVEMBER (the Monday after Thanksgiving). The make-up exam will be COMPREHENSIVE over the material from exams 1 and 2.

### *Extra Credit*

I reserve the right to reward judicious individual class participation by raising one's final grade by a maximum of half a letter grade. Attendance is not participation (neither are office hours).

### *Class Attendance*

Attendance is **NOT** required. You should be aware; however, that attendance is the single most important factor determining your grade. No attendance policy implies (a) that I will not give make-up lectures during office hours, and (b) you are responsible for reconciling the missed lecture with its accompanying handout by consulting with a fellow student who attended. I do **NOT** want to hear about absences unless you have notified me about an **official** university-sponsored activity in advance.

The “rules” are expressed this way because I view your enrollment in this course as a commitment to attend each and every class. In the same way, my decision to teach this class includes the commitment to teach sessions worth attending and so you are free to tell me if you think that I am not living up to my part of the bargain.

## *Classroom Citizenship*

### **A. EXPECTATIONS FOR LECTURE ETIQUETTE**

1. **Students** should assume personal responsibility for a conducive learning environment.
2. Behavioral problems will **NOT** be tolerated! Anyone disrupting the class by arriving late, talking out-of-turn, leaving before the lecture is over, etc. will be asked to withdraw from the class. Latecomers must take the first available seat instead of their assigned seat. **DO NOT** cross the front of the classroom if you arrive late.
3. A seating chart is necessary for the quick return of exams or quizzes. A permanent seating chart will be established prior to the first quiz.
4. **Feel free to ask questions in class.** Participation is highly encouraged and figures into my +/- calculations.
5. You must **bring your student I.D.** to every quiz and exam. Students without their I.D. must retrieve it and forfeit any time lost in this process.
6. I will provide the calculator for each exam/quiz. You may not access any other electronic device during an exam/quiz.
7. If you are absent on the day that a quiz or exam is returned, you may pick it up at my office.
8. *Claims* against grading can only be made until the due date of the next graded assignment of *any* type. I will discuss the *material* from any evaluation at any time.
9. **No outside reading during class (this includes laptops & texting)!** If you want to read something else, I will ask you to leave the class.

### **B. KEYS TO SUCCESS**

1. This class is about thinking; no questions will be asked that reward memorization.
2. Microeconomics is a full contact experience. At the very least you should do the problems provided in my eLearning workbook. These are old exam and quiz questions. Pay attention to the **method** by which I derive the answer, not just the answer itself.
3. Review all handouts.
4. I will ask a question on market equilibrium (the intersection of supply and demand curves) from Quiz 2 onward for **EVERY** exam and quiz until 90% of the class gets it perfect at the same time.
5. **Feel free to ask questions in class.**
6. **You are also welcome to come to my office hours. Be aware that it is likely that I will ask you as many questions as you ask me. I treat office hours as if they are an extension of class.**
7. An e-mail message distributed to class 36 or more hours prior to an event is considered “fair warning.” Check your UTD e-mail account regularly.
8. If I do not cover a topic in class, then I will **not** be asking about it on exams and quizzes. This class is predominantly lecture-driven.
9. This class is about thinking; no questions will be asked that reward memorization.
10. **None of these keys to success will work unless you do.** The standard rule of thumb is that your time studying outside of class should be three times the amount of time you spend in class. Hence, this class requires an additional nine hours (minimum) of commitment outside class time.

**The Remainder of this Syllabus can be found on the Class' eLearning site**

## Technical Support

If you experience any problems with your UTD account you may send an email to: [assist@utdallas.edu](mailto:assist@utdallas.edu) or call the UTD Computer Helpdesk at 972-883-2911.

## Field Trip Policies / Off-Campus Instruction and Course Activities

*Off-campus, out-of-state, and foreign instruction and activities are subject to state law and University policies and procedures regarding travel and risk-related activities. Information regarding these rules and regulations may be found at the website address [http://www.utdallas.edu/BusinessAffairs/Travel\\_Risk\\_Activities.htm](http://www.utdallas.edu/BusinessAffairs/Travel_Risk_Activities.htm). Additional information is available from the office of the school dean. Below is a description of any travel and/or risk-related activity associated with this course.*

## Student Conduct & Discipline

The University of Texas System and The University of Texas at Dallas have rules and regulations for the orderly and efficient conduct of their business. It is the responsibility of each student and each student organization to be knowledgeable about the rules and regulations which govern student conduct and activities. General information on student conduct and discipline is contained in the UTD printed publication, *A to Z Guide*, which is provided to all registered students each academic year.

The University of Texas at Dallas administers student discipline within the procedures of recognized and established due process. Procedures are defined and described in the *Rules and Regulations, Series 50000, Board of Regents, The University of Texas System*, and in Title V, Rules on Student Services and Activities of the university's *Handbook of Operating Procedures*. Copies of these rules and regulations are available to students in the Office of the Dean of Students, where staff members are available to assist students in interpreting the rules and regulations (SU 1.602, 972/883-6391) and online at <http://www.utdallas.edu/judicialaffairs/UTDJudicialAffairs-HOPV.html>

A student at the university neither loses the rights nor escapes the responsibilities of citizenship. He or she is expected to obey federal, state, and local laws as well as the Regents' Rules, university regulations, and administrative rules. Students are subject to discipline for violating the standards of conduct whether such conduct takes place on or off campus, or whether civil or criminal penalties are also imposed for such conduct.

## Academic Integrity

The faculty expects from its students a high level of responsibility and academic honesty. Because the value of an academic degree depends upon the absolute integrity of the work done by the student for that degree, it is imperative that a student demonstrate a high standard of individual honor in his or her scholastic work.

Scholastic Dishonesty, any student who commits an act of scholastic dishonesty is subject to discipline. Scholastic dishonesty includes but is not limited to cheating, plagiarism, collusion, the submission for credit of any work or materials that are attributable in whole or in part to another person, taking an examination for another person, any act designed to give unfair advantage to a student or the attempt to commit such acts.

Plagiarism, especially from the web, from portions of papers for other classes, and from any other source is unacceptable and will be dealt with under the university's policy on plagiarism (see general catalog for details). This course will use the resources of turnitin.com, which searches the web for possible plagiarism and is over 90% effective.

## Copyright Notice

The copyright law of the United States (Title 17, United States Code) governs the making of photocopies or other reproductions of copyrighted materials, including music and software. Copying, displaying, reproducing, or distributing copyrighted works may infringe the copyright owner's rights and such infringement is subject to appropriate disciplinary action as well as criminal penalties provided by federal law. Usage of such material is only appropriate when that usage constitutes "fair use" under the Copyright Act. As a UT Dallas student, you are required to follow the institution's copyright policy (Policy Memorandum 84-I.3-46). For more information about the fair use exemption, see <http://www.utsystem.edu/ogc/intellectualproperty/copypol2.htm>

## Email Use

The University of Texas at Dallas recognizes the value and efficiency of communication between faculty/staff and students through electronic mail. At the same time, email raises some issues concerning security and the identity of each individual in an email exchange. The university encourages all official student email correspondence be sent only to a student's U.T. Dallas email address and that faculty and staff consider email from students official only if it originates from a UTD student account. This allows the university to maintain a high degree of confidence in the identity of all individual corresponding and the security of the transmitted information. UTD furnishes each student with a free email account that is to be used in all communication with university personnel. The Department of Information Resources at U.T. Dallas provides a method for students to have their U.T. Dallas mail forwarded to other accounts.

## Withdrawal from Class

The administration of this institution has set deadlines for withdrawal of any college-level courses. These dates and times are published in that semester's course catalog. Administration procedures must be followed. It is the student's responsibility to handle withdrawal requirements from any class. In other words, I cannot drop or withdraw any student. You must do the proper paperwork to ensure that you will not receive a final grade of "F" in a course if you choose not to attend the class once you are enrolled.

## Student Grievance Procedures

Procedures for student grievances are found in Title V, Rules on Student Services and Activities, of the university's *Handbook of Operating Procedures*.

In attempting to resolve any student grievance regarding grades, evaluations, or other fulfillments of academic responsibility, it is the obligation of the student first to make a serious effort to resolve the matter with the instructor, supervisor, administrator, or committee with whom the grievance originates (hereafter called "the respondent"). Individual faculty members retain primary responsibility for assigning grades and evaluations. If the matter cannot be resolved at that level, the grievance must be submitted in writing to the respondent with a copy of the respondent's School Dean. If the matter is not resolved by the written response provided by the respondent, the student may submit a written appeal to the School Dean. If the grievance is not resolved by the School Dean's decision, the student may make a written appeal to the Dean of Graduate or Undergraduate Education, and the dean will appoint and convene an Academic Appeals Panel. The decision of the Academic Appeals Panel is final. The results of the academic appeals process will be distributed to all involved parties.

Copies of these rules and regulations are available to students in the Office of the Dean of Students, where staff members are available to assist students in interpreting the rules and regulations.

## Incomplete Grade Policy

As per university policy, incomplete grades will be granted only for work unavoidably missed at the semester's end and only if 70% of the course work has been completed. An incomplete grade must be resolved within eight (8) weeks from the first day of the subsequent long semester. If the required work to

complete the course and to remove the incomplete grade is not submitted by the specified deadline, the incomplete grade is changed automatically to a grade of **F**.

## **Disability Services**

The goal of Disability Services is to provide students with disabilities educational opportunities equal to those of their non-disabled peers. Disability Services is located in room 1.610 in the Student Union. Office hours are Monday and Thursday, 8:30 a.m. to 6:30 p.m.; Tuesday and Wednesday, 8:30 a.m. to 7:30 p.m.; and Friday, 8:30 a.m. to 5:30 p.m.

The contact information for the Office of Disability Services is:

The University of Texas at Dallas, SU 22

PO Box 830688

Richardson, Texas 75083-0688

(972) 883-2098 (voice or TTY)

[disabilityservice@utdallas.edu](mailto:disabilityservice@utdallas.edu)

If you anticipate issues related to the format or requirements of this course, please meet with the Coordinator of Disability Services. The Coordinator is available to discuss ways to ensure your full participation in the course. If you determine that formal, disability-related accommodations are necessary, it is very important that you be registered with Disability Services to notify them of your eligibility for reasonable accommodations. Disability Services can then plan how best to coordinate your accommodations.

It is the student's responsibility to notify his or her professors of the need for such an accommodation. Disability Services provides students with letters to present to faculty members to verify that the student has a disability and needs accommodations. Individuals requiring special accommodation should contact the professor after class or during office hours.

## **Religious Holy Days**

The University of Texas at Dallas will excuse a student from class or other required activities for the travel to and observance of a religious holy day for a religion whose places of worship are exempt from property tax under Section 11.20, Tax Code, Texas Code Annotated.

The student is encouraged to notify the instructor or activity sponsor as soon as possible regarding the absence, preferably in advance of the assignment. The student, so excused, will be allowed to take the exam or complete the assignment within a reasonable time after the absence: a period equal to the length of the absence, up to a maximum of one week. A student who notifies the instructor and completes any missed exam or assignment may not be penalized for the absence. A student who fails to complete the exam or assignment within the prescribed period may receive a failing grade for that exam or assignment.

If a student or an instructor disagrees about the nature of the absence [i.e., for the purpose of observing a religious holy day] or if there is similar disagreement about whether the student has been given a reasonable time to complete any missed assignments or examinations, either the student or the instructor may request a ruling from the chief executive officer of the institution, or his or her designee. The chief executive officer or designee must take into account the legislative intent of TEC 51.911(b), and the student and instructor will abide by the decision of the chief executive officer or designee.

***These descriptions and timelines are subject to change at the discretion of the Professor.***