

ECON 106 (Section 010): Introductory Microeconomics
Spring 2018, University of New Mexico Lecture: 9:30- 10:45 am, TR, EDUC-103

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Office Hours: Tuesday 12-1 pm and Wednesday 1:30 pm – 2:30 pm or by advance appointment made via email

Learning Objectives

In this class you will learn how to use the framework of microeconomic models to recognize, understand, and interpret the economic phenomena that you observe every day. By the end of the semester, you will be able to

- apply the tools of microeconomics to analyze decisions made by consumers, firms and government entities,
- use the market framework and diagrams to explain and predict the consequences of policy, current events and changing economic conditions, and
- create diagrams and models that illustrate interactions among consumers, firms and other economic agents.

Text and Online Course Systems

The assigned textbook for this course is *Principles of Microeconomics* (8th edition), Mankiw, 2017. During this course, to complete certain assignments, you are required to access an online learning platform: *MindTap*. It combines your learning tools - readings, multimedia, activities and assessments into a singular learning path that guides you through the curriculum. You may access the text and *MindTap* in two ways:

- You can purchase the book at the UNM bookstore which will include MindTap Printed Access Card as well as a digital textbook.
- If you prefer only the eBook, you can buy MindTap Economics Instant Access with eBook online <https://login.cengagebrain.com/course/MTPPV1XPH6P1>

Instructions for *MindTap* registration is attached at the end of the syllabus. Please register on the website **using your UNM email address** within 24 hours after I pass out the syllabus. Students have a Grace Period of 14 days, from the start of the semester dates to use the online platform before paying.

You will also use your UNM Learn (<https://learn.unm.edu/>) frequently in order to complete the requirements for this course and to stay current with what is going on in class. On the UNM Learn course you will be able to see course announcements, download lecture handouts, and check your quiz/exam grades. I will assume that you are aware of all items posted there (check our course page often!).

Grading Policies

Table 1 shows how your grade will be calculated. Table 2 shows how your final grade for the class will be determined by your overall percent. Your grade is the result of application of a mathematical formula: it is based on the points you earn on each component of the course. Therefore, grades are not negotiable.

Table 1: Grade Weights

Class Lab Activities	5%
Aplia online homework assignments	32%
Undergraduate Assessment Quiz	3%
Exams	60% (3×20%)

Table 2: Grading Scale

99-100%	A+
92-98.9%	A
90-91.9%	A-
88-89.9%	B+
82-87.9%	B
80-81.9%	B-
77-79.9%	C+
68-76.9%	C
60-67.9%	D
Below 60%	F

About MindTap assignments:

- Homework (through Aplia; after lectures; accounts for 32% of your total grade).
Sometimes I may offer you the opportunity to do some problem sets as *practice*, so that you can enhance your understanding of the concepts. When a problem set is assigned as *practice*, you will get immediate feedback about your answer and an explanation of the correct answer. Your answers are not stored for use in grading. Of course, if you are comfortable with the basic concepts, you can skip any practice assignment. The other Aplia assignments are *graded*. You will have three attempts at each question, and you will receive feedback about your answer and an explanation of the question. Your highest score out of all the three attempts will be taken. You also have the option to save your work and come back later to finish the question and check your answer; if you choose this option and do not return, the work you had completed will be graded at the due date. After the due date passes, you will be **unable** to change your answers or submit any new work. Instructors are unable to extend due dates once an assignment is already due. These assignments are posted at least a week in advance. Complete them early to avoid any emergencies preventing you from finishing them before the due date. The lowest homework grade will be dropped. **Given this policy, absolutely no late work will be accepted. No exceptions. Don't ask.**

Class Lab activities are in-class exercises designed to allow students to apply the concepts they have learned in class. There will be a total of 5 lab assignments which will take place approximately every two weeks. Lab attendance contribute to the course grade.

During the semester, there will be three exams and a final. The final will be comprehensive. For the four exams, your three highest scores will be used. Therefore, the final exam is not required, and can only improve your grade.

You are responsible to keep up with the dates and timings of the exam. Makeup exams and extensions of dates will be administered only if I receive notification from the Dean of Students within one week of the scheduled exam date. Such notification requires an extenuating circumstance, which is defined as “medical conditions of the student or immediate family members, death of an immediate family member, or a work schedule that requires travel, extended work hours, or reassignment.” For more than one missed exam, a grade of zero will be assigned to that exam.

Class Policies

Come to class prepared to learn. Complete the relevant reading before class. While class attendance is not taken, being present in class is vital to success in this course. You are responsible for all material covered in class, regardless of whether it is in the textbook.

You are expected to treat each other with respect. Arrive on time for class, do not leave early. If you have to arrive late, please do not disrupt class; if you have to leave early, please inform me before class. Please turn off the ringer on your cell phone. Repeated violation of these rules, displays of disrespect, or repeated absences will be grounds for withdrawal from the course.

Remember a class is a **Shared Learning Environment**. If you decide to sit through the class, you need to follow the class policies. It is just 1:15 mins of class, I believe you can be quiet and silent during the class time.

In most of the classes, there are only couple of students responsible for disturbing the environment and hence distracts the instructor from teaching. PLEASE DO NOT BE THAT PERSON!!

I may contact you using your UNM email account. The official policy at UNM is that students are assumed to have read information sent to them at their UNM email address. When you send me an email, you must preface the Subject line with **ECON 106:** (such that I can tell from the subject line that it is legitimate); I delete things I do not recognize. I do not open email from addresses that I deem to be obscene or offensive. I reply to student emails during the work week, usually within 24 hours. If you have sent me an email and have not received a reply in that time frame, you should assume that I have not received it.

Do not do anything that would constitute academic misconduct. This includes turning in assignments that are not your own and providing or accepting assistance in exams. Even if you work together on a project, you must write it up in your own words. I have adopted a zero-tolerance policy with respect to academic misconduct and report all violations to the Dean. Penalties for academic misconduct are spelled out in *The Pathfinder* (<http://pathfinder.unm.edu/>). Additionally, a student coming late to an exam may not be allowed to take it if any other students have already completed the exam and left the classroom (once an exam has started, students will be expected to stay for at least the first 30 minutes).

Students with Disabilities:

If you are a qualified person with disabilities who needs academic adjustments, please communicate with me as soon as possible so we may make appropriate arrangements. You should also contact Accessibility Services (277-3506) as soon as possible to ensure that your needs are met in a timely manner.

Inclement Weather:

What if it floods or snows? UNM does not necessarily follow APS closures. During the semester contact the UNM hotline at 277-7669 to determine if classes have been cancelled. Exams will automatically be scheduled for the next class meeting.

Other information:

In an effort to meet obligations under Title IX, UNM faculty, Teaching Assistants, and Graduate Assistants are considered “responsible employees” by the Department of Education (see pg 15 - <http://www2.ed.gov/about/offices/list/ocr/docs/qa-201404-title-ix.pdf>).

This designation requires that any report of gender discrimination which includes sexual harassment, sexual misconduct and sexual violence made to a faculty member, TA, or GA must be reported to the Title IX Coordinator at the Office of Equal Opportunity (oeo.unm.edu). For more information on the campus policy regarding sexual misconduct, see: <https://policy.unm.edu/university-policies/2000/2740.html>

Drop Policy

If you are not passing this class, take the necessary steps to drop the course. Do not assume that I will give you a W if you just stop attending class. If your name appears on the official UNM course list at the end of the semester and you have fewer than 60% of the points, I will assign a grade of F.

Tentative Course Outline

Use the schedule below to determine which chapters to read BEFORE class. **Adjustments to this schedule will be announced in class and on UNM Learn.**

1. What is Microeconomics? (Weeks 1-2)
Course Introduction, Principles of Economics, Gains from Trade. *Chapters 1-3*
2. Supply, Demand and Market Equilibrium (Weeks 3-4)
General topics: the demand curve, the supply curve, changes in the quantity of supply and demand, shifts in the supply and demand curves, and market equilibrium. *Chapter 4*
3. Elasticity, and Government Intervention (Weeks 5-7)
General topics: the price elasticity of demand, income elasticity of demand, cross-price elasticity, price controls, elasticity and tax incidences. *Chapter 5-6*
4. Consumer and Producer Theory, Taxation and International trade (Weeks 8-10)
Efficiency of markets, consumer surplus, producer surplus, deadweight loss, application of taxation and trade. *Chapter 7- 9*
5. Externality and common resources (Weeks 11-12)
Positive and Negative externality, Coase theorem, different kinds of good, tragedy of commons. *Chapter 10-11*
6. Cost of Production (Weeks 13-14)
Different types of cost, economies of scale, short run vs long run costs, concept of marginal product and marginal cost. *Chapter 13*
7. Market Structure (Weeks 15-16)
Perfectly competitive market and monopoly markets (*if time permits*). *Chapters 14-15*

Tentative Test Schedule

A *preliminary* test schedule outline is given below. Again this is schedule is subject to change. I will do my best to announce test schedule changes timely in class; however, it is the student's responsibility to attend class with sufficient frequency to monitor changes in the test schedule.

Exam 1: Tuesday, February 27, 2018

Exam 2: Tuesday, April 3, 2018

Exam 3: Tuesday May 1, 2018

Exam 4: Tuesday May 8, 2018- Comprehensive exam (7:30 am -9:30 am)

DISCLAIMER: CHANGES TO THIS SYLLABUS MAY OCCUR DURING THE SEMESTER AT THE DISCRETION OF THE INSTRUCTOR.

What is MindTap?

MindTap empowers you to produce your best work – consistently.

MindTap is designed to help you master the material. Interactive videos, animations, and activities create a learning path designed by your instructor to guide you through the course and focus on what's important. Get started today!

Registration

1. Connect to:
<https://studentdashboard.cengagebrain.com/#/course-confirmation/MTPPV1XPH6P1/initial-course-confirmation>
2. Follow the prompts to register your MindTap course.

Payment

After registering for your course, you will need to pay for access using one of the options below:

Online: You can pay online using a credit or debit card, or PayPal.

Bookstore: You may be able to purchase access to MindTap at your bookstore. Check with the bookstore to find out what they offer for your course.

Free Trial: If you are unable to pay at the start of the semester you may choose to access MindTap until 11:59 PM on 01/30/2018 during your free trial. After the free trial ends you will be required to pay for access.

Please note: At the end of the free trial period, your course access will be suspended until your payment has been made. All your scores and course activity will be saved and will be available to you after you pay for access.

If you already registered an access code or bought MindTap online, the course key to register for this course is:
MTPP-V1XP-H6P1

System Check

To check whether your computer meets the requirements for using MindTap, go to

<http://ng.cengage.com/static/browsercheck/index.html>

Please Note: the System Check is also accessible in the drop down box next to your name located in the upper right corner of your MindTap page.

Tentative Course Schedule

Date	Topic	Readings (Chapters)	Homework Due at 9 AM on:
January 16	Course Introduction, Role of Economics	1	
January 18	Economic principles, Economic thinking	2	How to use Aplia (Practice HW)
January 23	PPF, Comparative advantage and trade	3	Ch. 1 & 2
January 25	PPF, Comparative advantage and trade	3	
Week 1-2			
January 30	Supply and Demand: The Basics	4	Ch. 3
February 1	Supply and Demand: Changes	4	
February 6	Supply and Demand: Shifts and Equilibrium	4	
February 8	Supply and Demand: Elasticity	5	Ch. 4
Week 3-4			
February 13	Supply and Demand: Elasticity	5	
February 15	Government Intervention	6	
February 20	Government Intervention	6	
February 22	Review for Exam 1		Ch. 5 & 6
February 27	EXAM 1: Chapter 1 – 6		
Week 5-7			
March 1	Consumer Surplus, Producer Surplus	7	
March 6	Market Efficiency	7	
March 8	Deadweight Loss	8	Ch. 7
March 13	SPRING BREAK – NO CLASS		
March 15	SPRING BREAK – NO CLASS		
March 20	International Trade	9	
March 22	International Trade	9	
Week 8-10			
March 27	Externalities	10	Ch 8 & 9
March 29	Review for Exam 2		
April 3	EXAM 2: Chapter 7 – 9		
April 5	Externalities	10	
Week 11-12			
April 10	Public Goods and Common Resources	11	Ch 10
April 12	Costs of Production	13	
April 17	Costs of Production	13	
April 19	Competitive Markets	14	Ch 13
Week 13-14			
April 24	Competitive Markets	14	
April 26	Review for Exam 3		Ch 14
May 1	EXAM 3—Chapters 13-15		
May 3	Review for final		
Week 15-16			
May 8	FINAL EXAM 7:30-9:30 AM		