

Principles of Microeconomics

ECON 1123

Instructor: Ahmed Chaudhry

Office Hours: Via appointment on Zoom

E-mail: ahmed.ch@ou.edu

Class: Online (All material is on Canvas)

Class Dates: Jan 17th through May 12th, 2023.

What is Microeconomics all about?

Microeconomics is a branch of economics that studies the behavior of individuals and businesses and how decisions are made based on the allocation of limited resources. ... Microeconomics examines how these decisions and behaviors affect the supply and demand for goods and services, which determine the prices we pay.

Course Objectives:

Upon completion of this course, my goal is that you are able to:

1. Understand and explain basic macroeconomic concepts and basic elements of how the economy in the US is structured.
2. Apply your understanding of economics to current events, as well as being able to distinguish between correct and incorrect economic logic.
3. Take away a long-lasting interest in economics and the economy.

Classroom Expectations (Online):

While attendance is not counted because the class is 100% online, participation in the material and discussions will be incentivized in multiple ways. I hope that this experience will spark an ongoing interest in understanding the economy and that *you will want to come to class*. Specifically, my expectations are:

1. **You consistently check Canvas and work through all the videos and assignments.** Students that regularly schedule a time to complete assignments and participate in group discussions have repeatedly been shown to improve learning, retention, and score higher on tests.
2. **You should complete assignments on time. There are no do-overs or re-opening of the LearnSmart assignments, homework, or discussions.** These are meant to help you build on your knowledge of macroeconomics and also help you make better time management skills

for your careers. Every assignment is opened with a large window to complete so you can schedule a time to access them and work through them.

3. **Always show respect and courtesy to one another.** Absolutely no rude/cutting remarks directly at a classmate or other person will be tolerated. The subject matter of economics frequently leads to open discussions of controversial issues. Topics like illegal immigration, trade policy, environmental regulation, subsidies & taxes, and wealth/poverty/inequality will come up. The classroom is a place to respect all students' views on these topics. **RESPECT THE PERSON, EVEN IF YOU DO NOT AGREE WITH THE OPINION. THIS ALSO APPLIES TO COURSE DISCUSSION BOARDS – where ALL comments should be respectful and professional.**

Textbook

The required text for the course is *Asarta/Butters, Principles of Economics, 3e (eBook)*. **To succeed in this class, it is critical that you spend time learning economics both inside and outside of the classroom.** You need to purchase the e-book version with Connect access. You can do this through the OU bookstore, the Connect website, or **the course website with a direct link to the purchase.** When you purchase the e-book, it should cost you \$84 for the entire access to all the online material, eBook, and student supplemental materials. If you have a problem using the Connect website, you should contact them at <http://mhhe.com/support> or call 1-800-331-5094 [Links to an external site.](#) rather than contacting me.

Canvas & Class Communication:

The Canvas website has several helpful resources. **The Canvas website also links directly to Connect, providing easy access to your online homework,** practice exams, and e-book. These collectively provide a great platform to engage with questions that are very similar to exam questions. A document giving you a step-by-step set of instructions on how to link up directly with Connect is also available on the Canvas Website.

Office Hours:

Economics is best learned by working out problems & applying the concepts. Office hours are an excellent chance for these activities. **Please email me to schedule office hours on Zoom.**

Student Evaluation:

Topic Videos on Connect:

Each topic we cover is presented in your Connect Account with videos. The book is a video-based book that teaches all the material through videos, but you also have access to the eBook which is a condensed version of most economics books. It is up to you, the student, to make sure you follow the course schedule and watch the videos before you start the assignments. The class is broken up into four (4) sections.

Homework on Connect:

You have 12-16 online LearnSmart assignments. They come from the “**LearnSmart**” **application** and are designed to help you learn the material in a manner tailored to your own style and strengths. **The homework is worth 30% of your final grade. You should score very well – that is my goal, and it should be your goal.** The LearnSmart homework is an adaptive study plan where students take activities on their own while the built-in diagnostic tool gauges their strengths and weaknesses and develops individualized learning plans and goals. Unfamiliarity with the concepts will undercut the 80% of your grade coming from exams.

DO NOT wait until the last few hours of the assignment window!! An Internet connection can be lost. You may get emergency phone calls that need reactions. Life happens! **Absolutely NO LATE HOMEWORK will earn points.** It is an online system set up to award points only for what is completed before midnight of the due date. It's automatic; I do not interact with the system timeline once it is set up initially. You can still complete past HW assignments for practice, but they do not generate points.

There are also interactive graphs that will count towards the HW grade, and they are required. Each student is given two (2) chances to attempt them, and the system will keep the higher of the two scores.

All assignments can be accessed through the Canvas class website under Modules.

Case Studies:

There will be 2 case studies that we will work on over the course of the semester. The case studies allow students to take material learned in the section and apply it to a real-life situation. Each case study is broken up into parts, and each week you will need to answer that week's part as a discussion post. University rules say you need to not only

post your response BUT ALSO respond to at least two (2) other classmates. IF you do not make your post and respond fully to at least 2 others you will not get full credit. This will require you to read the topic, formulate your answer and post it to that week's topics discussion board. **They are worth 30% of your overall course grade.**

Exams:

You will have Exam 1, Exam 2, and Exam 3. They are given online through your connect account and strictly timed. All exams are multiple choice questions and graphical-based questions. Each exam only contains material we covered in that section, so they are not cumulative. **Exams account for 40% of your overall course grade.**

Grade Calculation:

NO GRADES WILL BE ADJUSTED based on being “close”. I ALWAYS root for the student to earn the higher grade – particularly those I get to know over the term. However, I can’t possibly let my hopes affect the way I implement the grading system.

Excused absences and religious holidays:

University-approved absences and absences due to religious holidays will always be accommodated. Please contact me if you have a conflict with an exam. The end-of-term make-up Exam is almost always the solution.

Honor Code Statement:

Academic dishonesty will not be tolerated. I assume familiarity with the honor code. Academic misconduct is an “act that improperly affects the evaluation of a student’s academic performance or achievement”. Violations of the code will be taken seriously. See <http://integrity.ou.edu>.

Title IX Resources & Reporting Requirement

For any concerns regarding gender-based discrimination, sexual harassment, sexual assault, domestic violence or other violent acts, stalking, mental health concerns, or any other serious issue relating to student health/well being, the University provides a variety of resources. To learn more or to report an incident, please contact the Sexual Misconduct office at 405-325-2215 (8-5 M-F) or smo@ou.edu. Incidents can also be reported confidentially to OU advocates at 405-615-0013 (24 hours a day, 7 days a week). Please be advised your instructors are required to report any incidents they are

made aware of. Inquiries regarding OU's non-discrimination policies may be directed to: Bobby J. Mason, University Equal Opportunity Officer and Title IX coordinator, at 405-325-3546 or bjm@ou.edu. For more information please consult <http://www.ou.edu/eoo.html>

Adjustments for students with DRC needs and Pregnancy/Childbirth related issues

Should you need modification or adjustments to this course or exams based on pregnancy or childbirth-related, or other issues, please contact me as well as the DRC as soon as possible. Also, see <http://www.ou.edu/eoo/faqs/pregnancy-faqs.html> for answers to any related questions.

Careers in Economics:

Economics majors succeed in a wide variety of areas, including business, finance, education, law, medicine, international relations, banking, insurance, non-profits, consulting, government agencies, and countless more areas. The U.S. BLS reported the average salary of economists in 2016 was \$112,860. Payscale.com estimated workers with an economics BA degree and 5-10 years of experience earn \$90,000 on average. They also reported that "later-career" economics degree holders (20+ years of experience) earned average salaries above \$130,000.

Economics is also a fun and exciting area of interest. Although calculating rates of return on investments and forecasting changes in market prices is a big part of the field, other areas are far more applied and people-centered. Health Economics, Public Finance, Environmental Economics, International Trade, Industrial Organization, Labor/Discrimination Economics, Statistics & Econometrics, Development Economics, Game Theory, and even Sports Economics are some of the dynamic and exciting courses offered regularly by the OU Department of Economics. TRY THESE OUT!

For more information, please visit: <https://www.aeaweb.org/resources/students/careers>Links to an external site.

Section	Topic
1	Fundamentals

1	Demand
1	Supply
1	Market Equilibrium
Section 1 Test	
1	Market Efficiency
2	Elasticity
2	Consumer Choice
2	Production
Section 2 Test	
3	Perfect Competition
3	Monopolies
3	Monopolistic Competition and Oligopoly
1	Market Failures
Section 3 Test	