

ECON 1123: Principles of Microeconomics

Fall 2020

Instructor	Dr. Krishna Regmi
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Class Schedule	9.45 a.m - 10.35 a.m, Monday, Wednesday, and Friday
Class Location	G L Cross Hall, 0123
Office Location	Zoom
Office Hours	11:00 a.m. to 12:30 p.m., Monday and Wednesday

Course Description:

The main goal of this course is to familiarize students with basic economic concepts and principles. The tools and ideas learned in this class will be helpful for you to make better and informed decisions in your personal lives and careers. This course also builds a solid foundation for you to understand important public policy issues. You will learn to analyze the choices made by individuals and firms; e.g. how consumers choose what to consume based on different variables such as preferences, prices, and income. The major topics include comparative advantage, the interaction of demand and supply, elasticity, gains from international trade, technology, cost, and different types of markets.

Course Objectives:

At the completion of this course, students will be able to:

1. Understand three key economic ideas.
2. Distinguish between absolute and comparative advantage and illustrate gains from trade.
3. Explain how prices are determined in the market.
4. Understand how shifts in supply and demand affect market prices.
5. Calculate consumer and producer surplus.
6. Calculate elasticity.
7. Explain gains from international trade.
8. Understand different types of markets.
9. Be able to apply economic concepts to explain public policy issues.

Textbook: “Microeconomics, 8th Edition,” by Glenn P. Hubbard and Anthony P. O’Brien. There is another book “Economics, 8th Edition” by the same authors, which is a different book from the one we are using in this class. Please make sure to carefully read the name of the book before you purchase. You need to have an access to *Pearson MyLab Economics*. The access to it should come up with the book. I will provide you instructions on how to register with *MyLab*, which you should

use to submit your homework.

Recommendation and Course Policies:

- Your success in this class depends on your effort and devotion. I highly recommend you to read the assigned chapters prior to coming to class. This is particularly essential for those who do not have prior background in economics. Mastering the class material requires a lot of effort on your part. Simply sitting in the classroom is not enough.
- **Electronic Devices:** Cell phones, laptops and other electronic devices are not allowed in the classroom. These are not only distracting for you but also for others in class.
- **Course Materials**
 - I will upload my lecture notes on Canvas for your convenience. Additionally, I will post, on the same site, supplementary materials such as newspaper articles and videos that we discuss in class.
 - It is your responsibility to take notes in class.
- **Exams**
 - There will be two midterm exams during our regular class times (**March 1 and April 14**), and a final exam that will be held according to the schedule published by the Office of the University Registrar.
 - Exams are closed book, closed notes.
 - **You should take exams on the dates specified. There are NO makeup exams.** However, if you have a valid excuse to miss an exam, I will re-weight your remaining exams. Please let me know as soon as possible, if you have extreme circumstances such as illness, injury, death in immediate family, and jury duty, which could cause you to miss an exam.
 - If you have any question with regard to the grading of your exam, you will have a week after posting your grades on canvas to request re-grading. You should submit re-grading in writing.
- **Homework**
 - There will be several homework assignments. **You should submit your homework on time to receive full credits.** To be fair to all students, homework due dates are strict and **NO** exceptions will be made. Because of this lack of flexibility, I will drop your one lowest HW assignment score. I will assign HW mostly on *MyLab* and you should submit your HW electronically. Your answers will automatically be graded, with a total of 100 points. Sometimes, I might assign extra problems on Canvas. You should submit these in class. I will not accept any assignment in e-mail.
- **Quiz**
 - There will be unannounced, in-class short quizzes throughout the semester. To be fair to all, there will not be any **make-up** quiz. However, I will drop your lowest quiz score, which also means that missing one quiz will not affect your final grade.

- **Note:** It will be your responsibility to keep track of HW and other assignments' deadlines. Typical answers such as "I missed classes" "I did not know deadline" are not valid excuses.

Grading Policy: *GRADES ARE NOT NEGOTIABLE.* I will not be able to change your grades for any reason. Note that there is no extra credit for this course. (However, I will be happy to change grades if there a mistake in entering them.) I cannot discuss your grade through e-mail. Please do not e-mail me to ask about your grade. Your grades from individual components, such as quizzes, homework, and exams will be posted on Canvas. If you want to know your overall grade at any point of the semester, please apply the following distribution of grades. I expect you to be able to use simple math to calculate your overall grade.

Homework	15 %
Quizzes	5 %
Midterm Exam I	25 %
Midterm Exam II	25 %
Final Exam	30 %

Letter Grade and Percentage

$90.00 \leq \dots\dots\dots 100$	A
$80.00 \leq \dots\dots\dots < 90.00$	B
$70.00 \leq \dots\dots\dots < 80.00$	C
$60.00 \leq \dots\dots\dots < 70.00$	D
< 60	F

Office Hours Policy: My office hours will be virtual due to the pandemic. I encourage you to (virtually) meet me to discuss any questions you have or problems you are facing. An appointment is **required** because I could be talking to other students over Zoom at the time you want to talk to me. Please send me an e-mail in advance with a time that works for your during the above-mentioned office hours. I will e-mail you a Zoom link, confirming your appointment.

Course Outline (*subject to change*):

- Introduction
 - Economics: Foundations and Models (Chapter 1)
 - Trade-offs, Comparative Advantage, and the Market System (Chapter 2)
 - Where Prices Come from: The Interaction of Demand and Supply (Chapter 3)
 - Economic Efficiency, Government Price Setting, and Taxes (Chapter 4)
- Markets in Actions: Policy and Applications
 - Externalities, Environmental Policy, and Public Goods (Chapter 5)
 - Elasticity: The Responsiveness of Demand and Supply (Chapter 6)

- The Economics of Health Care (Chapter 7)
- Firms in the Domestic and International Economies
 - Comparative Advantage and the Gains from International Trade (Chapter 9)
- Microeconomic Foundations: Consumers and Firms
 - Consumer Choice and Behavioral Economics (Chapter 10)
 - Technology, Production, and Costs (Chapter 11)
- Market Structure and Firm Strategy
 - Firms in Perfectly Competitive Markets (Chapter 12)
 - Monopolistic Competition (Chapter 13)
 - Oligopoly: Firms in Less Competitive Markets (Chapter 14)
 - Monopoly and Antitrust Policy (Chapter 15)
- Labor Markets, Public Choice, and the Distributions of Income
 - Public Choice, Taxes, and the Distribution of Income (Chapter 18)

Disability Accommodation

“Any student in this course who has a disability that may prevent him or her from fully demonstrating his or her abilities should contact me personally as soon as possible so we can discuss accommodations necessary to ensure full participation and facilitate your educational opportunities.” You must contact the Disability Resource Center (DRS) (*Goddard Health Center, Room 166, (405) 325-3852*) to learn more about registration and procedures for requesting accommodations.

Academic Integrity

The principles of academic integrity is a critical component in your educational success. Violating the standards of academic integrity is subject to the university’s various sanctions. For specific definitions on what constitutes cheating, review the Student’s Guide to Academic Integrity at http://integrity.ou.edu/students_guide.html.

Religious Observance

“It is the policy of the University to excuse the absences of students that result from religious observances and to reschedule examinations and additional required classwork that may fall on religious holidays, without penalty.” Students must talk to me about accommodating your assignment or class work before you plan to observe religious holidays.

As the instructor, I reserve the right to modify this syllabus, if needed. I will attempt to communicate to you any changes in this syllabus in advance.