



Course number	ECON 202 (Section 502)
Course title	Principles of Economics (Micro)
Term	Spring 2017
Meeting times	Mondays and Wednesdays 5:45pm to 7:00pm From January 18 th to April 26 th (No class on March 13 th , March 15 th , and May 1 st)
Meeting location	HECC 207

Course Description and Prerequisites

Microeconomics is the study of how individuals and firms manage resources. This course covers the basics of the economic problem of scarcity and choice, gains from trade, demand and supply, consumer and firm behavior, types of markets, market failures, and government interventions.

Understanding the course material requires a good knowledge and understanding of algebra.

Main Learning Objectives

Upon successful completion of this course, you should be able to:

1. Explain basic economic concepts such as scarcity, opportunity cost, incentives, comparative advantage, and gains from trade
E.g. why people specialize in a profession?
2. Describe market demand, supply, and equilibrium and calculate market price and quantity
E.g. why is the housing price in College Station rising?
3. Calculate and interpret elasticity
E.g. how do car prices respond to changes in oil price?
4. Describe market efficiency in terms of surplus
E.g. how markets help increase welfare?
5. Calculate and explain the impact of price control, tax, or subsidy
E.g. what is the effect of increasing the minimum wage?
6. Define and calculate a firm's revenue, cost, and profit
E.g. when is a business profitable?

7. Calculate firms' strategy and supply in a perfectly competitive market
E.g. why Chase bank branch in the MSC was closed?
8. Calculate a monopolist firm's pricing strategy and supply
E.g. why are iPhones more expensive when they are just released?
9. Describe the characteristics of a perfectly competitive market, monopoly, monopolistic competition, and oligopoly
E.g. what is the difference between the mobile phone market and grocery market?
10. Define and describe sources of market failure such as barriers to entry, externality, common resources, and public goods, and discuss non-government solutions vs. government interventions
E.g. why is the bicycle pump in front of the MSC mostly broken?

Instructor Information and Contact

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Office hours	Mondays and Wednesdays 11:30am to 1:30pm
Office location	Allen Building 3009

You are welcome to meet me in my office during my office hours only. You may contact me via email at all times. Please expect a response during business hours only.

Required Textbook

Karlan, Dean S., and Jonathan Morduch. *Microeconomics*. 1st ed., New York, NY: McGraw-Hill Education, 2014.

Hardcopy (Paperback) ISBN: 9780077332587

Loose Leaf ISBN: 9780077799076

SmartBook ISBN: 9781259208164

You are allowed to use any of these formats of the textbook.

We are not going to use McGraw-Hill Connect teaching and learning platform for this course. So you are not required to purchase a McGraw-Hill Connect subscription.

Class Website

TAMU eCampus (<http://ecampus.tamu.edu/>) is the official class website. This is where you will receive all class announcements, so you should check here regularly. Missing an announcement on eCampus is not a valid excuse for not following through with class related activities. Lecture slides and some other required materials will also be uploaded here.

Grading Policies

There will be quizzes, homework, and four exams. Your grade will be calculated as follows:

20% first exam

20% second exam

30% the highest of third exam and final exam (you can choose to take only one of these two exams or both)

20% quizzes (the four lowest quizzes will be dropped)

10% homework

The letter grade breakdown is as follows:

89.5-100: A - 79.5-89.4: B - 69.5-79.4:C - 59.5-69.4: D - Below 59.5: F

All grades calculated based on above explained formula will be final and non-negotiable.

Homework will be given and announced through class website on **eCampus**. You should submit your work online via **eCampus** by the announced deadline. No late homework would be accepted. You are encouraged to work together in solving homework questions and help each other to do well.

Quizzes will be administered through **polleverywhere.com** in classroom and during class time. For this you need to purchase a student subscription of **Poll Everywhere**. In addition you need to use your cell phone or a web device in classroom to take a quiz. Instructions will be provided on the class website and will also be covered in class. Quizzes will usually not be announced in advance.

Exams would be based on materials covered in class as well as the textbook and would be held in the following dates and times:

Exam 1: 2/20/17 5:45pm

Exam 2: 3/27/17 5:45pm

Exam 3: 4/26/17 5:45pm

Final Exam: 5/4/17 8:00am

Exams are not cumulative which means the materials covered by one exam will not be included in the following exams. This does not apply to cases where concepts learned earlier in the course are applied in later materials. Final exam and exam 3 would cover the same materials.

In order to take any of the exams you are required to bring #2 pencil (or equivalent), an 8.5"x11" scantron sheet, and your student ID. You may use a basic four operation (+-/*) calculator. All other electronic or web devices including but not limited to phones, scientific, engineering, graphing, or programmable calculators, books, or other paper materials are NOT allowed during any of the exams.

Attendance and Make-up

The university views class attendance as the responsibility of an individual student. Attendance is essential for you to complete the course successfully. If you miss a class, please don't ask me to repeat the lecture for you or inform you of what happened during the lecture. You may obtain that information from your fellow classmates. University rules related to excused and unexcused absences are located on-line at <http://student-rules.tamu.edu/rule07>.

Furthermore, you will be responsible for taking the quizzes and there will be no make-up for quizzes. Four lowest quizzes will be dropped, so you can use that for up to four absences for whatever reason. The only exception is if unfortunately a tragedy occurs or a serious illness where you will have to miss a large amount of classes.

There is no provision for a make-up exam except for the final exam.

- **If you miss exam 1 or exam 2**, your next exam grade will be used in place of the missing grade if and only if all the following 3 conditions are met:
 - (1) **You have a university-approved excuse for missing the exam.** You can view the list of university approved absences here: <http://student-rules.tamu.edu/rule07>. These excuses are generally: medical (own or immediate family), athletic team (better if you tell me during the first week of the semester), and non-rescheduleable professional school and job interviews. Please note that no other excuse will be accepted.
 - (2) **You notify me within two working days of the exam.**
 - (3) **You provide a copy of the written documentation of the valid excuse at the time of notification of missing the exam.** I must KEEP a copy of the documentation. The documentation must be valid for the DAY of the exam not for any other day.
- **If you miss exam 3 for any reason**, you will not be given a make-up exam and you will get a blank grade. This is because you have the chance to take the final exam instead.
- **If you miss the final exam for an unexpected reason**, you will be given a make-up exam if and only if all of the above 3 conditions are met for final exam day.
- **If you miss the final exam for an expected reason** and you have not taken exam 3, you will be given a make-up exam if and only if all of the above 3 conditions are met for both the day of exam 3 and the day of final exam.
- **If you miss the final exam for an expected reason** but you have taken exam 3, you will not be given a make-up exam and you will get a blank grade. This is because you will already have a grade for exam 3.

Please note that if you miss any exam without meeting one or more of the conditions explained above, you will receive a score of zero for that exam.

All of the students who are entitled to taking a make-up exam will have to take it at the same time and in the same location. That means that there is going to be only one make-up exam, if any. That time and location will be announced on class website after the final exam. The make-up exam would cover the same materials as the final exam and it would have the same requirements and limitations of the final exam. There will be no make-up exam for the make-up exam!

General Classroom Guidelines

1. Please try not to come late to class as it interferes with other students' learning. If you do come late, please be quiet. If you think there is a reason that you will regularly come late to class, please inform me.
2. Please try not to leave the class early. If you do need to leave early because of an emergency, please be quiet. If you think there is a reason that you will regularly have to leave the class early, please inform me.
3. Please do not talk excessively during class or get up in the middle of the class.
4. Please avoid eating large meals or noisy snacks such as potato chips while the class is in session, because it would be very distracting for the class.
5. Please keep the use of electronic equipment such as laptops, cell phones and the like limited to class related activities such as accessing a digital format of the textbook, answering poll questions, or taking quizzes and emergencies. Experience shows that other use of electronic equipment disrupts the learning process.
6. Please be respectful and understanding towards everyone in the classroom.

Tentative Outline of Topics and Course Calendar

All dates other than exams are subject to change. Any changes will be announced on class website.

Session	Topic	Book Chapter(s)	Main Learning Objective(s)
2	Economics and Life	1	1
3-4	Specialization and Exchange	2	1
5-7	Markets	3	2
8	Elasticity	4	3
9-10	Review and Exam 1	1-4	1-3
11-12	Efficiency	5	4
13-14	Government Intervention	6	5
15-16	Externalities	18	10
17-18	Review and Exam 2	5,6,18	4,5,10
19-20	The Costs of Production	12	6
21	Perfect Competition	13	7
22-23	Monopoly, Monopolistic Competition, and Oligopoly	14,15	8,9
24	Public Goods and Common Resources	19	10
25	Coase Theorem	18	10
26-27	Review and Exam 3	12-15,18,19	6-10
Final Exam is held on Thursday 5/4/2017		12-15,18,19	6-10

DO NOT use this outline as study guide for the exams! The updated outline and reading assignments will be announced and posted on eCampus.

Additional Learning Resources

The department of economics offers both a free tutoring lab (located in Allen building 3002) and fee-based private tutors. You can find more information about both by contacting or visiting the front office of the department of economics (located in Allen Building 3035).

McGraw-Hill Education, your textbook publisher, offers some additional study aids. You may visit their website or contact them for more information.

Americans with Disabilities Act (ADA)

The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you believe you have a disability requiring an accommodation, please contact Disability Services, currently located in the Disability Services building at the Student Services at White Creek complex on west campus or call 979-845-1637. For additional information, visit <http://disability.tamu.edu>.

Student Learning Outcomes

Texas A&M University has identified student learning outcomes that describe our institutional commitment to your education goals. These include the ability to demonstrate critical thinking, effective communication, and social, cultural, and global competence. Please see http://provost.tamu.edu/essentials/pdfs/copy_of_UndergraduateLearningOutcomesFinal.pdf/view

Academic Integrity

“An Aggie does not lie, cheat, or steal, or tolerate those who do.”

For additional information please visit <http://aggiehonor.tamu.edu>.