

# Principles of Microeconomics (EC201)

## Fall 2020

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**Instructor:** Garrett Stanford

**Email:** [gos@uoregon.edu](mailto:gos@uoregon.edu)

**Office Hours:** TR 2pm - 3pm

**Lectures:** MW 4:15pm - 5:45pm (PCT).

**Lectures Zoom Link:** [Lecture Zoom Link](#)

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## Course Description

The goal of this course is to introduce you to the *what*, *why*, and *how* of microeconomics. We will explore some of the fundamental models and concepts of microeconomics. In the process, this course will develop your ability to think like an economist and develop your critical thinking skills in a new way. Finally, I hope to impress upon you why economics is an important field of study and the range of topics economics can be used to understand.

## Textbook

**Textbook:** *Principles of Microeconomics* 3E, Dirk Mateer and Lee Coppock (ISBN ISBN: 978-0-393-42858-2).

I will use this text to guide the course. You have a few options. As the course is setup you will be able to buy the eBook and get access to Inquisitive (jointly \$75) through the course's Canvas page. Alternatively, you can buy a physical copy through the [Norton website](#) (\$113 - \$188). When you buy one of these texts you will gain access to Inquisitive—a homework/quiz like program that will be discussed later. You can also buy access to Inquisitive by itself for \$25—please do so through the Canvas page. You are welcome to shop the internet for other prices but keep in mind you *need access to* Inquisitive. Finally, the 2nd edition of this text is comparable and likely much cheaper. However, again you will have to purchase Inquisitive separately (through Canvas!). I encourage you to choose the best option for yourself. The easiest choice, in my opinion, is buying the eBook and access to Inquisitive through the Canvas page.

## Class Schedule

Here is the tentative schedule:

Tentative Class Schedule			
Date	Topic	Chapter	To Do
9/30	Introduction	1	InQuisitive
10/5	Economic Fundamentals	1 & 2	HW1
10/7	Demand in Goods market	3	
10/12	Supply; Market Equilibrium	3	InQuisitive
10/14	Elasticity	4	
10/19	Elasticity; Surplus	4 & 5	InQuisitive
10/21	Wiggle Room & Review		STUDY
10/26	<b>MIDTERM 1</b>		
10/28	Production Possibility Frontier	2	InQuisitive
11/2	Theory of the Firm	8	
11/4	Theory of the Firm	8	InQuisitive
11/9	Markets Overview; Competitive Markets	9	
11/11	Competitive Markets; Price Controls	9 & 6	Inquisitive
11/16	Price Controls	6	InQuisitive
11/18	Tax Incidence	5	InQuisitive
11/23	Wiggle Room & Review		STUDY
11/25	<b>MIDTERM 2</b>		
11/30	Public Goods and Externalities	7	
12/2	Public Goods and Externalities	7	InQuisitive

I reserve the right to make adjustments to this schedule as necessary. I will only make adjustments that I believe will benefit student learning outcomes, and any changes will be announced well in advance on Canvas and in class.

## Important Dates

It is possible that these dates will need to be adjusted as we proceed but I will do so only in an effort to improve the course:

- Midterm 1: **start** before 11:59pm PST Wednesday, 10/26
- Midterm 2: **start** before 11:59pm PST Monday, 11/18
- Final: **start** before 11:59pm PST Monday, 12/7
- All InQuisitive Assignments: **due** 11:59pm Sunday, 12/6
- **Extra Credit:** Research Idea: **due** 11:59 pm Wednesday, 12/9

## Grading Policy

Your grade in this class will depend on about 10 homework assignments (25%) two midterms and a final (jointly 75%). There is also an **extra credit** research proposal ( maximum boost of 8%). This assignment is entirely optional and can only boost your grade. Homework will be largely compromised of InQuisitive assignments, but there be at least 1 non-InQuisitive assignment. There are two possible grading schemes for each student (see below). I will calculate your final grade under the two schemes and award you the higher of the two grades.

Assessment	Scheme A	Scheme B
Homework	25%	25%
Midterm 1	25%	20%
Midterm 2	25%	20%
Final	25%	35%

## Inquisitive and Other Homework Assignments 25%

This course will use InQuisitive, an online homework program that accompanies the textbook. The intent is for InQuisitive assignments to accompany the lectures and help solidify students' understanding of different concepts. Each Inquisitive assignment is associated with a different chapter of the textbook. As such I would recommend waiting to start each assignment until the lectures cover the entirety of the chapter. Additionally, actually reading the textbook will be of great assistance in completing these assignments. InQuisitive will be assigned through Canvas and can be accessed through the course's Canvas page. InQuisitive has the feature that students will be able to get 100% on each assignment if enough effort is put forth. The **due date** of all InQuisitive assignments will be due the Sunday before the final (12/6). That being said, I would *strongly* encourage doing the InQuisitive assignments when they are assigned–this will help you with mastering concepts for midterms and ensure you don't run out of time at the end of the term to complete them all.

As mentioned above, you will purchase access to InQuisitive through our Canvas page. There are instructions on how to do so in Canvas. An important note, please access InQuisitive via the Canvas page. In other words, do not navigate to InQuisitive from the Norton website!

While InQuisitive will be the primary form of homework assignments, I will also add some other assignments when I feel like InQuisitive isn't quite the right tool for the topic. You can work in groups but must use your own words and turn in your own assignment.

### Exams 75%

You will have **80 minutes** to complete each of the three exams. You can start the exams at anytime on the specified day and will have 80 minutes from the time the exam is started. The tests will be **open note** and **open book**. **You must work alone on the test.** Any collaboration between students or outside help will result in a zero on the exam. I will weight the exams according to the rubric outlined above. If this is confusing to you I am happy to answer any questions. At the end of the day trying to do your best on all of the exams is a solid strategy!

No makeup exams will be given. In the case of a missed midterm due to unanticipated emergency situations, the student will be allowed to put the weight of the missed midterm on the final exam and other midterm, provided I am notified as soon as possible and verification of the emergency is given. A missed final due to an unanticipated emergency may be handled with an "incomplete" for the course. Please review the schedule of final examinations for any conflicts in your final exams and for potential multiple exams on the same day.

### Research Idea 8%

I am offering an extra credit opportunity in the form of a research idea. This opportunity serves as a way for you to improve your grade, and also encourage you to get your creative economic energy flowing.

There is certainly some room for interpretation, but the intention of this project is to find a question, topic, issue, crisis, mystery, or paradox that interests you and deserves an economic analysis. Imagine that you have discovered this idea and are proposing to get funding to undertake this research. *What* is your research idea? *Why* is it important? *How* does it relate to concepts that we have covered in class? Essentially I want you to use what we have learned in this course to engage with a topic that interests you. Keep in mind that economics can be used to study just about anything: income inequality, baseball, ride-sharing, a pandemic, nuclear energy, or bakeries... Be creative and have fun!

Please limit yourself to **2 pages double-spaced**. I want you to develop your idea but you do not need you to write an essay. Imagine a trailer to a movie (granted some trailers these days are waaay too long, in my opinion). A really well done project can boost your grade by up to 8% which is close to an entire letter grade higher. More details on this assignment will be posted separately on Canvas.

### Discussion Sections

Discussion sections will be lead by **BLANK**. Attending discussion sections, like the lectures, is not mandatory. However, like the lectures, attending them is *strongly* encouraged. The smaller environment of these sections will make it more comfortable to ask questions (which may be even more uncomfortable in the Zoom setting). Discussion sections will be used to go over examples that reinforce the material covered in lectures.

## Discussion GE Contact Information and Office Hours:

BLANK

Email: [BLANK](#)

Office Hours: W: 1pm-2pm

BLANK

Email: [BLANK](#)

Office Hours: T: 3pm-4pm & W: 10am-11am

## Success in this Course

1. Lectures are essential. This means attending the lectures as much as possible and watching the lectures later if you are not able to. The material builds on itself so stay up to date.
2. One helpful approach to studying class notes is to read through your notes not long after class. Be sure you understand what you wrote down - and fill in the blanks if there is something you don't. Often, in-class notes are messily written. Re-writing your notes can be a valuable exercise in confirming your knowledge of the lecture AND simultaneously producing an organized study guide.
3. Homework assignments and discussion sections are designed to provide you with crucial practice at economic problem solving. Stay on top of these to identify your weaknesses, and to strengthen your skills as the semester progresses.
4. Exam preparation should take place throughout the semester. Working with your class notes and on homework problems continuously and consistently each week is the best way to build a foundation as an exam nears. Start thinking about the exam much earlier than from 48 hours prior.
5. Visit my office hours. Visit BLANK office hours. Work with classmates (easier said than done online but I am happy to facilitate groups if need be). Discuss the lectures. Be sure to take advantage of the resources you have available.

## Course Expectations

### During Class

As everyone is hopefully aware, all classes will be held on Zoom this term. I plan to hold all of our lectures during the 4:15pm Monday and Wednesday slot. However, I will record all of them so you can review them later or watch them in your own time if you cannot attend. I encourage you to attend the live version and ask questions and interrupt me and watch the inevitable Zoom goofs in person. The more participation there is the more interesting and fun this course will be. If you are attending I encourage you to turn your video on and close out of the distracting tabs that might be open on your browser.

I understand that sometimes, issues arise. If you encounter a technological issue (internet connectivity problem, computer issue, login problem, or something similar), please reach out to me as early as you can. I will do everything I can to get you in class, and to maintain your access to all course content. Additionally, if you are in need of any physical technical support, such as not having the equipment you need, please let me know directly. There may be funding available to get you what you need via the CARES Act.

## It's 2020

This has been and continues to be an incredibly difficult year in many ways. It is my intent and my duty to teach this course to the best of my ability despite the circumstances. However, I recognize that everyone's emotional, psychological, and possibly physical energy might be lower than we would like. Please reach out if there is any way I can support you.

## University Policies

**Students with Disabilities:** If you have a documented disability and anticipate needing accommodations in this course, please make arrangements with me as early as possible. Please request that the counselor for students with disabilities send me a letter informing me what accommodations you will require.

**Student Athletes:** If you are a student athlete and will need special accommodations, it is your responsibility to notify me in a timely and appropriate manner, and to support your request for special accommodations by providing appropriate documentation.