



## **ECO105: Introduction to Microeconomics – Spring 2016**

### **Section A: TTH – 2:00 pm - 3:15 pm in Campbell G15**

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**Professor:** Li Qi

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**Course web site:** Moodle

**Office Hours:** Tuesdays 11:30 am to 12:30 pm, Thursdays 1 – 1:45 pm, or by appointment

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**Course Description:** This course is an introductory course that focuses on explaining the economic choices made by individuals, households and firms. It will introduce you to economics by exposing you to the economic toolkit, applying economic concepts to your daily life, and expanding your understanding of national and international economic conditions through a discussion of microeconomic issues. Topics to be covered will include: consumer choice, markets, production and costs, market structure, externalities etc. This course requires understanding of algebra.

**Learning Outcomes:** Students will

- Define scarcity and show how it relates to the concepts of choice and cost
- Understand the role of comparative advantage in trade
- Identify the key elements of the demand and supply model and use the model to critically analyze real world examples
- Define and apply the concept of elasticity
- Understand how consumers make choices
- Explain the economic behavior of individual firms in the short run and long run
- Use microeconomic models to illustrate how prices and output are determined in various market structures (i.e., perfect competition, monopolistic competition, oligopoly, and monopoly)
- Define economic efficiency and compare the implications for economic efficiency under different market structures
- Identify instances of market failure and evaluate alternative strategies to improve outcomes.

**Tutors:** There are assigned tutors for this particular class. They will hold regular office hours in the Economics Learning Center in Campbell Hall. Their hours will be posted on the course website. The tutors will not do the problem sets for students but will answer specific questions. Students should have already attempted to do the problem sets before meeting with the tutors. The tutors are not responsible for any errors on a student's problem set answers that she turns in to be graded.

**Required Text:** Krugman and Wells' Microeconomics, 3rd edition (ISBN: 9781429283427).

**Required Software:** SaplingLearning.com

Here's how to purchase access to the online homework exercises:

1. Go to <http://saplinglearning.com>
2. If you already have a Sapling Learning account, log in, click "View Available Courses," then skip to step 3. Otherwise, follow steps below.
  - a. If you have a Facebook account, you can use it to quickly create a Sapling Learning account. Click "create account" located under the username box, then click "Login with Facebook."
  - b. Otherwise, click "create account" located under the username box. Supply the requested information and click "Create my new account." Check your email (and spam filter) for a message from Sapling Learning and click on the link provided in that email.
3. Find your course in the list (listed by school, course, and instructor) and click the link.
4. Select your payment options and follow the remaining instructions.
5. Once you have registered and enrolled, you can log in at any time to complete or review your homework assignments.
6. During sign up—and throughout the semester—if you have any technical problems or grading issues, send an email to [support@saplinglearning.com](mailto:support@saplinglearning.com) explaining the issue. The Sapling support team is almost always better able (and faster) to resolve issues than I am.

**Credit and workload:** Eco 105 is a 4-credit course. In addition to in-class time, you will be spending a minimum of 3 hours per week in preparation for our class sessions, including viewing material posted on Moodle and Sapling, completing reading assignments before coming to class. You should also plan to spend an additional 5-7 hours per week working on problem sets and studying for exams for this course.

**Course Website:** I will update this course's Moodle and Sapling website regularly. Students are expected to check these sites and their emails for messages regarding the course. I warn you that, while your individual test and homework grades are correct on Moodle, the "Course Total" on Moodle is NOT your average in the class. That number is calculated by Moodle and does not reflect how I calculate your average grade. Please ignore that number.

**Course Requirements & Grading Policies:**

There will be four tests, fourteen problem sets, and a scheduled optional final exam. If a student chooses to take this last optional exam, I will drop the lowest of the four test scores. Your grade will be determined as follows:

Tests	88%
Problem Sets	12%

Please see the schedule at the end of the syllabus for scheduled dates for the exams. Since you are already given an exam that you can drop for the final course grade, **no make-up exams will be made.**

Only in very exceptional cases, students may be excused from missing an exam. Enough written evidence of the calamity must be provided. I will give make-up exams only when

the conditions just specified are met. If a student does miss a test, the make-up test will be the optional final at the end of the semester and the optional final exam must be taken at its scheduled time. If a student misses more than one exam without an extraordinary reason, her final grade will be reduced proportionately.

If you are unable to take the in-class tests when scheduled, with at least 48-hour notice, I may give the test early. But I will not give the optional final test early. Please do not make arrangements to leave for home before the semester officially ends.

The due dates for the Sapling Learning problem sets are stated on the syllabus. Each chapter's problem set score is 100 points. There will be 14 problem sets. I will drop the two lowest problem sets. Each of the remaining 12 problem sets is worth 1 percent of the course grade (12% total).

Students requesting revision of a problem set or an exam grade must submit their claim in writing, no later than two weeks after the grades have been distributed. Please include a brief argument/reasoning for grade change. For example, if you feel that your answers are correct but you did not get the credit, list reasons or evidence to support your argument.

***Grading Scale:***

93 – 100	A
90 – 92.99	A –
87 – 89.99	B +
83 – 86.99	B
80 – 82.99	B –
77 – 79.99	C +
63 – 76.99	C
60 – 62.99	C –
57 – 59.99	D +
53 – 56.99	D
50 – 52.99	D –
< 50	F

**Calculator policy:** Please bring a calculator to class most days and all exam days. You do not need a graphing calculator. Students may not use a cell phone as a calculator or clock during exams. Please make sure cell phones are turned off before class and before exams.

**Additional help with accommodations:** If you require accommodation on exams, please have the Office of Academic Advising let me know as soon as possible. Students requiring extra time must schedule their exams with the Office of Academic Advising.

**Policy on Lateness and Absences:**

**Lateness:** Students should make every possible effort to be on time for class. If a student is late, she should come in quietly and sit as close to the door as possible. She should wait until the end of class to receive anything that was returned or given out at the beginning of class. If a student is more than 10 minutes late, she will be counted as absent. The student is responsible for any missed information.

**Absences:** Attendance at all class sessions is encouraged. If you do not attend at least two-thirds of the classes, you will fail the course. Again, the student is responsible for any missed information.

**Missed Tests:** Only under extraordinary circumstances should a student miss a scheduled test. Minor illness does not prevent a student from taking a test. If a student does miss a test, the make-up test will be the optional final exam. If a student misses more than one test without an extraordinary reason, her final grade will be reduced proportionately.

**Late Sapling Assignments:** There is no opportunity to make up a Sapling assignment.

**Academic honesty** The Agnes Scott College honor code embodies an ideal of character, conduct, and citizenship, and is an important part of the College's mission and core identity. This applies especially to academic honesty and integrity. Passing off someone else's work as your own represents intellectual fraud and theft, and violates the core values of our academic community. To be honorable, you should understand not only what counts as academic dishonesty, but also how to avoid engaging in these practices. You should:

- review each course syllabus for the professor's expectations regarding course work and class attendance.
- attribute all ideas taken from other sources; this shows respect for other scholars. Plagiarism can include portraying another's work or ideas as your own, buying a paper online and turning it in as if it were your own work, or not citing or improperly citing references on a reference page or within the text of a paper.
- not falsify or create data and resources or alter a graded work without the prior consent of your professor. This includes making up a reference for a works cited page or making up statistics or facts for academic work.
- not allow another party to do your work/exam, or submit the same or similar work in more than one course without permission from the course instructors. Cheating also includes taking an exam for another person, looking on another person's exam for answers, using exams from previous classes without permission, or bringing and using unauthorized notes or resources (i.e., electronic, written, or otherwise) during an exam.
- not facilitate cheating, which can happen when you help another student complete a take home exam, give answers to an exam, talk about an exam with a student who has not taken it, or collaborate with others on work that is supposed to be completed independently.
- be truthful about the submission of work, which includes the time of submission and the place of submission (e.g., e-mail, online, in a mailbox, to an office, etc.)

You should understand that penalties result from dishonest conduct, ranging from failure of the assignment to expulsion from the college. You should speak with your professors if you need clarification about any of these policies.

### **Policy on technology in the classroom**

Please do not use laptop computers or iPads in the classroom without my specific permission. If you want to make an audio recording of the class, you must get my permission before recording. I will not approve any video recording of class.

**Tips and Suggestions:**

- Courtesy toward your instructor and your fellow students is expected. This includes not disrupting class by being late, having your cell phone go off or talking to other classmates during lecture. Please do not text message, or eat during class. Having a beverage is fine.
- This is a course that continues to build on itself. Each chapter is important as a foundation for chapters that follow. Stay current with the assigned material and seek help when you need it. If you have a question, ask it as soon as possible. Ask questions in class, in my office, to the tutor, or in the Economics Learning Center.
- Read the relevant sections of the textbook prior to class, as well as after class. I will not be able to cover all the examples developed in each chapter; it is up to you to be prepared on all the assigned chapter material.
- ★ This is a course of analysis and explanations rather than memorization. In particular, memorization is an extremely ineffective tool for studying economics, and students who memorize material are very prone to confusion and “drawing a blank” on exams. A much better approach is to press for understanding. And understanding usually comes only through active engagement with the material, both in class and out. The problems in the text, as well as the additional problems available online and in the Study Guide are designed to help you achieve a solid *understanding* of the material.

**Tentative Schedule (any revisions will be posted on Moodle)**

Week #			Topic	Readings:	Problem Sets:	
					Posted	Due
1	Tue	Jan 12	Course Introduction Chapter 1 First Principles	1	PS1	
	Thu	Jan 14	Chapter 2 Economic Models	2	PS2	
2	Tue	Jan 19	Chapter 2 Economic Models	2		PS1
	Thu	Jan 21	Chapter 2 Economic Models Chapter 3 Supply and Demand	3	PS3	
3	Tue	Jan 26	Chapter 3 Supply and Demand	3		PS2
	Thu	Jan 28	Chapter 3 Supply and Demand Chapter 4 Consumer and Producer Surplus	4	PS4	
4	Tue	Feb 2	Chapter 4 Consumer and Producer Surplus	4		PS3
	Thu	Feb 4	Chapter 5 Price Controls and Quotas	5	PS5	PS4
5	Tue	Feb 9	<b>Test 1 (Chapters 1 - 3)</b>			
	Thu	Feb 11	Chapter 6 Elasticity	6	PS6	PS5
6	Tue	Feb 16	Chapter 7 Taxes	7	PS7	PS6
	Thu	Feb 18	Chapter 8 International Trade	8		PS7
7	Tue	Feb 23	Chapter 9 Decision Making by Individuals and Firms	9	PS8	
	Tue	Feb 25	Chapter 10 The Rational Consumer	10	PS9	PS8
8	Tue	Mar 1	<b>Test 2 (Chapters 4 to 8)</b>			
	Thu	Mar 3	Chapter 10 The Rational Consumer	10		
9	Tue	Mar 8	<b>Spring Break</b>			
	Thu	Mar 10	<b>Spring Break</b>			
10	Tue	Mar 15	<b>Peak Week</b>			
	Thu	Mar 17	<b>Peak Week</b>			

11	Tue	Mar 22	Chapter 10 The Rational Consumer Chapter 11 Behind the Supply Curve: Inputs and Costs	11	PS10	
	Thu	Mar 24	Chapter 11 Behind the Supply Curve: Inputs and Costs	11		PS9
12	Tue	Mar 29	Chapter 11 Behind the Supply Curve: Inputs and Costs	11		
	Thu	Mar 31	Chapter 12 Perfect Competition	12	PS11	PS10
13	Tue	Apr 5	<b>Test 3 (Chapters 9-11)</b>			
	Thu	Apr 7	Chapter 12 Perfect Competition	12		
14	Tue	Apr 12	Chapter 13 Monopoly	13	PS12	PS11
	Thu	Apr 14	Chapter 13 Monopoly Chapter 14 Oligopoly	14	PS13	
15	Tue	Apr 19	Chapter 14 Oligopoly Chapter 15 Monopolistic Competition	15		PS12
	Thu	Apr 21	Chapter 16 Externalities/ Chapter 17 Public Goods and Common Resources	16 17	PS14	PS13
16	Tue	Apr 26	<b>SpARC (No classes)</b>			PS14
	Thu	Apr 28	<b>Test 4 (Chapters 12 – 17)</b>			
17	Tue	May 3	Optional Final			