



## Econ 201 (Section 103) – Principles of Microeconomics Spring 2018

**Instructor:** Joel Kaiyuan HAN, PhD  
**Email:** [jhan12@luc.edu](mailto:jhan12@luc.edu) (Put "ECON 201" in subject line. Reply by the next business day.)  
**Office Phone:** 312-915-6146  
**Office Location:** Schreiber 714  
**Office Hours:** Mon/Wed 10:30am – 11:50am  
Tues 10am – 11:30am

### Course Description:

- This course introduces economic concepts of demand and supply, the efficiency/inefficiency of markets, the theory of the firm, and market structure.

### Course Overview:

- This course utilizes basic tools of microeconomic theory to analyze how consumers and producers interact in markets. The economic concept of rational decision-making is introduced. Then, how rational consumers and producers interact to form market equilibria is discussed. The course next explores how markets relate to economic efficiency and welfare, under different assumptions about institutions, products, and market structures.

### Course Objectives and Learning Outcomes

- Students should be able to analyze economic/business problems by applying economic models of consumer and producer behavior, as well as to critically evaluate the limitations of these models.
- Students should be capable of graphically representing the market equilibrium of simple economic models, as well as numerically computing these equilibria.

### Required Materials

- *Principles of Microeconomics*, N. Gregory Mankiw, 8<sup>th</sup> Edition. (ISBN: 978-1305971493) You should skim through the chapter **before class**, to identify the key concepts.
- Course slides, readings on Sakai

### Suggested Supplementary Resources

- Additional readings may be posted on Sakai throughout the semester.

### Course Requirements

- Quizzes: There will be 9 quizzes posted on Sakai throughout the semester.
- Homework: There will be 2 homework assignments posted on Sakai.
- Exams: There will be 1 in-class midterm and 1 cumulative final. Each exam will be a combination of multiple choice and short response questions.

## Quizzes

- Quizzes will be posted before class time on Monday, and are due by 11:55pm on Sunday that week.
- Quizzes may be attempted an unlimited number of times. Total scores will be revealed after each attempt.
- Students may take the quizzes open-book and/or work in groups to get the answers. Each student must make their own submission.
- The lowest **3** quiz scores will be dropped at the end of the semester. **No make-up quizzes or extensions are given**, even in cases of verified illness or athletic events. Students should plan their use of dropped scores, and leave allowance for unforeseen events.

## Homework

- Two homework assignments will be issued during the semester. Students are encouraged to work on the answers in groups. However, each student must submit their own assignment.
- **Late assignments will not be accepted** and will be issued a ZERO score.
- Assignments may be submitted in two ways:
  - o **(preferred) Paper form:** Assignments may be submitted in paper form at the **beginning of class**, on the due date. Multiple sheets must be stapled.
  - o **Sakai:** If you are unable to make it to class, you may submit your assignment as a scanned PDF file on Sakai. The file must be uploaded by **11:59pm**, on the due date.
- Alternative submission formats will not be accepted. These include: leaving homework under my office door and emailed homework.
- Answers to the homework assignments will be posted on Sakai. Paper homeworks will be returned in class or during office hours.

## Extra Credit

- Practice-problems: Practice problems will be posted (at least) 1 week before the midterm and final. Students who attempt every practice problem in the set will receive **2 points of extra credit** added to their final score (4 points in total) To be awarded extra credit, students must attempt every part of every question. Answers can either be submitted at the beginning of the review session or on Sakai before the day of the exam.
- Extra-credit questions: Occasionally, extra-credit questions will be included in the midterm and final. These points will be added to the relevant exam score.

## Grade Calculation

- Final scores for the course will be the weighted average of your quiz, midterm, and final exam scores:

o Quizzes	15%
o Homework 1	15%
o Homework 2	15%
o Midterm	25%
o Final Exam	<u>30%</u>
	100%
- Letter grade bands will be curved. Different letter grade bands will be set for each homework/exam, based on the difficulty. Final grade bands will be calculated as a weighted average, using the same weights as above.
- Quizzes will use the following grade bands. The grade bands for homework/exams will never be made more difficult than these:

<b>A</b>	93 – 100	<b>A-</b>	90 – 92.99	<b>B+</b>	87 – 89.99	<b>B</b>	83 – 86.99
<b>B-</b>	80 – 82.99	<b>C+</b>	77 – 79.99	<b>C</b>	73 – 76.99	<b>C-</b>	69 – 72.99
<b>D+</b>	67 – 68.99	<b>D</b>	60 – 66.99	<b>F</b>	0 – 59.99		

### Important Dates

- Friday 3/2: Homework 1 due
- Friday 3/16: Midterm
- Friday 4/27: Homework 2 due
- Saturday 5/5, 1-3pm: Final

### Classroom Expectations

- To minimize distractions, laptops and electronic devices should only be used in the back row. Phones must be placed on silent mode.
- Take responsibility for your own learning: ask questions when the teaching is unclear. Engage in discussions. Inform me early if you are facing difficulty with the class.
- This class will involve a lot of graphs. You are responsible for making sure you know how to analyze graphs. The required text has a short review of graphing (pages 37 to 45, 8<sup>th</sup> ed.), please review this before Week 2 of class if you are unsure.

### Attendance

Class attendance is mandatory and essential to the value of the learning experience. Students are expected to attend all class sessions in order to pass the course. Missing more than 20% of scheduled classes severely jeopardizes the student's ability to pass the course.

If a student misses a class due to unavoidable circumstances, it is the student's responsibility to cover the missed material using the textbook or posted slides, or the help of classmates. Most of the subjects in a course are sequential. Therefore, it is important to understand the material covered in the missed class before the next class.

### Make-Up Examinations

Loyola University academic policy provides that tests or examinations may be given during the semester or summer sessions as often as deemed advisable by the instructor. Because Quinlan faculty believe examinations represent a critical component of student learning, required examinations should be taken during the regularly scheduled class period. **Make-up examinations are discouraged.** Exceptions may be granted only by the faculty member or department chair, and only for unavoidable circumstances (illness verified by a signed physician's note, participation in intercollegiate athletic events, subpoenas, jury duty, military service, bereavement, or religious observance). A make-up final examination may be scheduled only with the permission of the appropriate Quinlan Assistant or Associate Dean.

If the student misses an exam, the student will be assigned a ZERO score for that exam. To avoid this outcome, it is the student's responsibility to provide third-party documentation of a valid excuse. If (and only if) such documentation is provided, two options are available: a make-up exam may be scheduled at suitable date and time. No make-up exams will be scheduled after the original exam has been returned to the class. If a make-up midterm cannot be scheduled, the weight will be shifted to the final. If a make-up final cannot be scheduled, the student will be assigned an "Incomplete" and re-take the exam in the next semester.

## Academic Integrity

All members of the Quinlan School shall refrain from academic dishonesty and misconduct in all forms, including plagiarism, cheating, misrepresentation, fabrication, and falsehood...Plagiarism or cheating on the part of the student in individual or group academic work or in examination behavior will result minimally in the instructor assigning the grade of "F" for the assignment or examination. In addition, all instances of academic dishonesty must be reported to the chairperson of the department involved.

For further information about expectations for academic integrity and sanctions for violations, consult the complete Quinlan School of Business Honor Code and Statement of Academic Integrity on the Quinlan website:

<http://www.luc.edu/media/lucedu/quinlanschoolofbusiness/pdfs/Honor-Code-Quinlan-July2012.pdf>

## Course Outline

<u>Week Number</u>	<u>Date</u>	<u>Topic &amp; Assignment/Reading</u>
1	1/17, 1/19	Chapter 1. Ten Principles of Economics (optional) Chapter 2. Thinking Like an Economist (optional) Chapter 3. Interdependence and the Gains from Trade
2	1/22, 24, 26	Chapter 4. The Market Forces of Supply and Demand
3	1/29, 31, 2/2	Chapter 5. Elasticity and its Application Chapter 6. Supply, Demand and Government Policies
4	2/5, 7, 9	Chapter 7. Consumers, Producers and the Efficiency of Markets
5	2/12, 14, 16	Chapter 8. Application: The Costs of Taxation Chapter 9. Application: International Trade
6	2/19, 21, 23	<b>Homework 1 Posted (2/19)</b> Chapter 10. Externalities Chapter 11. Public Goods and Common Resources
7	2/26, 28, 3/2	Chapter 11. The Theory of Consumer Choice <b>Homework 1 Due (3/2)</b>
8		<b>Spring Break</b>
9	3/12, 14, 16	Chapter 11. The Theory of Consumer Choice Review/catch up (3/14) <b>Midterm (3/16)</b>
10	3/19, 21, 23	Chapter 13. The Costs of Production Chapter 14. Firms in Competitive Markets
11	3/26, 28	Chapter 14. Firms in Competitive Markets <b>Good Friday</b>
12	4/4, 6	<b>Easter Break</b> Chapter 15. Monopoly
13	4/9, 11, 13	<b>Homework 2 Posted (4/9)</b> Chapter 15. Monopoly Chapter 16. Monopolistic Competition
14	4/16, 18, 20	Chapter 17. Oligopoly <b>Homework 2 Due (4/20)</b>
15	4/23, 25, 27	Chapter 18. The Markets for the Factors of Production Chapter 19. Earnings and Discrimination Review/catchup (4/27)

Finals	Saturday 5/5	<b>Final Exam</b> (1pm to 3pm)
--------	--------------	--------------------------------

**Please note:** This class may occasionally deviate from the course outlined above. The instructor reserves the right to make changes as needed to the course syllabus.