

Issues in Microeconomics

(ECO 104.50 ONLINE)

INSTRUCTOR

Dr. Ying Zhen

Office: Taylor 231

Office Hours: All of our communication will be via our course web page on Canvas and Wesleyan Gmail, and by appointment (virtually).

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Class Location & Time: Online; Once Weekly Chat Time will be announced at the end of Week 1.

PREREQUISITES

MAT 130 or higher

COURSE DESCRIPTION

Economics is necessary for understanding a wide range of domestic and international issues such as income distribution and poverty, environmental care, the effects of business competition on consumers and laborers, the workings of markets, the roles of government in the economy, economic transitions in the new growth economies (e.g. China, India), anti-monopoly policies, and international trade and finance. Many of these topics are covered in this course from the perspective of consumers, workers, firms, and markets, that is, from a *microeconomics* perspective. The purpose of the course is to provide thorough grounding in the concepts and theories of consumer choice, firm decision-making, and market competition that form the foundation of modern microeconomics at the principles level. One of the most relevant aspects of microeconomics principles is their applicability to just about every facet of our lives. It not only helps you see the real world through the eyes of an economist, but also enables you to explain and solve real world problems. In addition to their current applicability, the microeconomics principles that you learn will “stay with you”, that is, they will help you understand future issues, and even after today’s current events have become old news.

INTENDED LEARNING OUTCOMES

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

1. Develop knowledge of how economics permeates just about every facet of our lives.
2. Understand the key ideas and major issues of microeconomics.
3. Master the concepts, tools, and intuition of microeconomics principles and creatively apply them to better understand consumer behavior, production and pricing decisions of firms, market competition, and government policies.
4. Appreciate the aesthetic beauty of microeconomic models including their analytical coherence, generality, and relevance for studying virtually all human choices.
5. Develop insights into the ethical implications of economic behavior and government policies.
6. Develop analytical skills of real world issues by completing online discussion board assignments.

RESOURCES

Required Text:

Microeconomics, 6th Edition, by R. Glenn Hubbard & Anthony Patrick O'Brien, Pearson Prentice Hall, 2017, ISBN: 978-0134106243

Recommended:

The Wall Street Journal (highly recommended), *The New York Times*, *Business Week* and *The Economist* or some other daily or weekly periodical with domestic and international economics coverage is recommended.

Wesleyan Canvas Course Web Page: Lecture materials, assignments, etc. will be posted to Wesleyan Canvas website at <https://wesleyancollege.instructure.com>; login: your Wesleyan College login ID and password. Click on "ECO 104.50 Issues in Microeconomics".

GRADING

*Problem Sets (6)

180 points (30 points each; 6 in total)

*Discussion Board News Discussion & Reply 80 points (10 points for each discussion & one reply; 8 in total)

*Extra Credits: Online Discussion Board News Discussions **ADDITIONAL REPLIES** Up to 20 points in total (up to 3 extra points for each **additional** reply)

*Class Participation on Zoom (1 Hour Weekly) 120 points (15 points each; 8 in total)

*Final Exam 100 points

The final letter grade will be assigned as follows: (480 basic points + Extra credits)

> 432 or above 90% A; 384-431 or 80%-89.9% B; 336-383 or 70%-79.9% C; 288-335 or 60%-69.9% D;

Under 288 or under 60% F.

*_*You may track your running point total throughout the term via our Canvas course site. Please be aware, however, that the course grade you see in Canvas will reflect only the assignments and activities you have already completed. You will have several major assignments/final exam due near the end of the term. Your performance on these assignments will have a significant impact on your final course grade, so be sure to set aside plenty of time to complete them to the best of your ability.*

DETAILS

Problem Sets: End-of-Chapter Questions.

Discussion Board News Posting and Replies: You will write a **300-500 words** discussion on **Canvas** about a current news article that is related to any of the topics covered in class **by Friday of each week**. Your post should include the title and author of the article. It should also include the name of the journal where the article was found. If you find the article online, please copy and paste the link to your post so your classmates can easily access it. **In a couple of sentences summarize the article, mention the topic it is related to, and describe how the news is related to our classes and conduct basic economics (especially microeconomics) analyses.**

Review and reply to your classmates' discussion board posts. Each reply should be at least **100 words**.

One reply to your classmates' discussions is **REQUIRED** each week.

ADDITIONAL REPLIES are up to 20 points in total (up to 3 extra points for each additional reply).

**Note: This part will not be graded strictly. The goal is to develop your reading skills and critical thinking/writing. If your postings satisfy the requirement listed above and are submitted on time, then it is very likely you will earn the full credits. Later posts will not be accepted.*

Class Participation on Zoom: You are **REQUIRED** to participate together on Zoom with me for an hour weekly. This virtual office hour clears up your questions during the week and develops your discussion skills.

Class participation is highly encouraged. I look forward to interacting with you throughout the semester on Zoom. We will work together on the more demanding part of the course—analyzing, applying, synthesizing, and evaluating theories and ideas. You are expected to work together in class with your classmates. You may be asked to compare answers to a problem or work together on a question with your classmates during the virtual office hour. This course's philosophy is to work hard and ask questions to achieve good results. You should be prepared to do the readings (textbook and supplementary materials) and discuss them during the virtual office hour on Zoom. Remember, it is always better to ask questions than to remain quiet and confused.

*Online courses offer great flexibility for students who have busy schedules. Please keep in mind, though, that "online" does not equal easy! The most effective online courses are not self-paced independent studies but highly interactive, collaborative learning environments where we can hold in-depth conversations, ask hard questions, and share our work in progress—just as we would if we were meeting face-to-face. Being successful in an online course at Wesleyan requires careful time management, attention to detail, a willingness to ask for help when you need it, and the ability to read detailed instructions and work independently.

Because we will not be meeting together in a traditional classroom, you will be responsible for participating and demonstrating your understanding of course material in different ways: through our weekly live chat sessions, discussion forums, and online assignments. To ensure that you are participating fully and successfully in this course, please adhere to the following guidelines:

✓ You should join each discussion forum and live chat activity on time and prepared to participate fully in class discussions and collaborative activities. Always have on hand your textbook, notebooks, pens/pencils, and any other materials requested by your professor. Frequent tardiness, absences, low participation, and/or unpreparedness may result in a lower course grade.

✓ The live chat sessions are a vital opportunity for you to ask questions, ensure you are on track with your work, and collaborate with your classmates and professor—just as you would in a face-to-face classroom. **Weekly live chat attendance is flexible, but missing a live chat session is the same as missing class time.** Please be aware you are responsible for all information, instructions, and discussion points covered during the sessions regardless of whether you attended. **You should aim to attend a minimum of four live chats over the course of the term, but attending more often will boost your overall performance in this course.**

✓ If for some reason you cannot attend a weekly live chat session, you should plan to review the recording and complete a Live Chat Exit Ticket by the end of the week. You can find the Live Chat exit ticket under each module. A live chat scheduling poll and further instructions will be provided during Week 1.

✓ You should initiate communication with your professor when help or extensions are needed and resolve any technical issues as soon as possible.

✓ You should check your Wesleyan e-mail daily and respond to your professor's e-mail requests within 24 hours (sooner would be better).

✓ Every week you will have reading and assignments to complete. As a rule of thumb, you should expect to spend 6–7 hours each week participating in forum discussions, attending (or reviewing the recordings of) live chat sessions, studying independently, and completing homework. Be sure to plan your weekly schedule carefully to ensure you have adequate time to complete course activities and assignments thoroughly and on time.

✓ Meeting scheduled deadlines is essential. You are expected to submit assignments in a timely and regular fashion without reminders from your professor. Oftentimes, other students will be depending on you to submit your work on time so that they may finish their own work. Don't wait until the last minute to begin the week's work

because computer problems, last minute emergencies, and sudden outages DO happen!

LATE WORK

Late submission of your problem sets and online postings would result a zero. **This rule applies to any situation, as any late work must have a reason/an excuse. So please manage your time well.**

ACADEMIC INTEGRITY

The Honor Code is the foundation upon which life in the Wesleyan College community is built. Academic violations of the Honor Code include, but are not limited to: cheating, plagiarism, unauthorized collaboration, inventing or falsifying information, turning in work for more than one class without authorization, or helping someone else violate the Honor Code. Students must self-report academic violations of the Honor Code to the faculty member teaching the class. If a student knows of an academic violation of the Honor Code by another student, she must report that violation to the faculty member if the student does not self-report.

In this class, violations of the Honor Code will, minimally, result in a zero on the assignment in question. Students who commit egregious or repeat violations will automatically fail the course. All academic violations of the Honor Code will also be reported to the Provost, who may impose additional penalties for repeat offenders, and Honor Council, who may impose additional social penalties. For more information on how the Honor Code works, including the appeals process, refer to *The Wesleyanne: Student Handbook*.

ABSENCE POLICY

The following is taken from *the Wesleyan Catalogue* regarding absences:

Students are expected to be regular and punctual in attending classes, laboratories, private lessons, and college convocations. A student who is absent from any class may be penalized by the lowering of her grade in the course. The semester ends with the last day of the final exam week. Students are responsible for all absences from class, and it is the responsibility of the student to contact the professor about the possibility of making up work missed for any absence including field trips and athletic events authorized by the college. Students pursuing regular courses in art, music, and theatre are required to attend and take part in programs, plays, or exhibitions scheduled by the faculty of the respective areas. (29)

Planned Absences:

Contact your professor a week before departure for any planned absence and arrange to submit work early or establish make-up work deadlines for when you return.

Emergency and Extenuating Circumstances:

When a family crisis, injury, illness, or any other extenuating circumstance occurs, your professor will certainly understand and will do the utmost to assist you with a modified assignment plan. Contact your professor as soon as possible to make arrangements for your work.

DROPPING AND ADDING COURSES

Students should exercise great caution in making changes to their course load during the drop/take period in any term, as changes to course schedules may affect both tuition charges and financial aid. Consultation with the Financial Aid Office staff is strongly advisable before making any adjustment to a course schedule. After the drop/take period in any term, no adjustment of tuition will be made, although adjustments to financial aid may be made (*Wesleyan Catalogue 220*).

STATEMENT ON DISABILITIES

Wesleyan College is committed to equal education, full participation and access to facilities for all students. Any student who requires reasonable academic accommodations, use of auxiliary aids or facility access for a class must first register with Disability Resources by contacting Jill Amos, Director of Disability and Advocacy Services, jamos@wesleyancollege.edu or (478) 757-3800. If reasonable accommodations are established, students should request Accommodation Letters from Disability Resources then schedule an appointment to meet with the professor to determine how the accommodations will be implemented for each class as early in the semester as possible. Accommodations require advance notice to implement and will not be retroactively administered for the semester. Accommodations that decrease the integrity of a course will not be approved.

VIRTUAL CLASSROOM & FORUM BEHAVIOR

Civility in the Academic Community:

Students, faculty, and staff are expected to treat one another with respect in all interactions. In the classroom, rude, disruptive and/or disrespectful behaviors as determined by a faculty member interfere with other students' rights and with the professor's ability to teach. Therefore, any student exhibiting unacceptable behaviors during a class will be asked to leave and will be counted absent for that class period. Failure to cooperate with this process will result in disciplinary action that may include withdrawal from the class or dismissal from the College. Violations will be reported to the Provost.

Privacy in the Classroom:

In order to promote an environment in which ideas may be freely expressed, the interior office and virtual or in-person classroom spaces at Wesleyan are private spaces. The unauthorized creation of photographic images, audio, or video recordings of students or faculty in these spaces is considered to be disruptive behavior which may result in a student's removal from class according to the professor's discretion. The distribution of any such recordings of students or faculty without the express written permission of the College is strictly prohibited and is subject to disciplinary action by the Provost of the College.

Personal Electronic Devices:

Electronic devices (such as televisions, cell phones, tablets, and iPods) may not be used during live chat time, group work, or individual appointments. All devices must be turned off (or in silent mode) and stowed out of sight. Remember to stay with your professor in the virtual classroom at all times (no toggling between Internet windows!) unless instructed to do otherwise.

POTENTIAL CHANGES TO COURSE SYLLABUS AND/OR COURSE SCHEDULE

The following class schedule is a general plan for the course. You will find more detailed instructions for each week's activities and assignments on our Canvas course site. Deviations may be necessary, depending on students' learning needs, and will be announced in advance via announcement and/or e-mail. Students should check their course site announcements and Wesleyan e-mail accounts at least once every twenty-four hours during the term to watch for updates regarding this class. Students should also respond to all e-mails from the professor within twenty-four hours.

CLASS SCHEDULE

Our typical online week will run **Friday through Thursday** to allow you the weekends for independent reading and studying as you choose. By **each Friday noon**, you will find all of the upcoming week's course work posted on our course site. Make it a habit to take some time on Fridays to log in to our course site and look over your next set of readings, assignments, and deadlines so you may plan your study time accordingly. **Please note our first "week" is a short one.**

WEEK 1

(Orientation: Monday through Thursday)

Self-Introduction, Overview & Math Review

Homework:

- Read Appendix of Ch1 and try Math Review Questions A1, A4 and A5, and prepare to discuss them during Week 1 Live Chat Session
 - Assignments & Deadlines Posted on Canvas Course Site under "Week 1"
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WEEK 2

Foundations of Economics & International Trade (Ch1,2, first half of Ch9)

Homework:

- Read Ch1, Ch2 and first half of Ch9 and try self-practice questions, and prepare to discuss them, along with Problem Set 1 questions during Week 2 Live Chat Session
 - Assignments & Deadlines Posted on Canvas Course Site under "Week 2"
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WEEK 3

Demand & Supply Theory + Elasticity (Ch3+Ch6)

Homework:

- Read Ch 3, Ch6, try self-practice questions, and prepare to discuss them, along with Problem Set 2 questions during Week 3 Live Chat Session
 - Assignments & Deadlines Posted on Canvas Course Site under "Week 3"
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WEEK 4

Price Controls & Trade Protectionism (Ch4+Second Half of Ch9)

Homework:

- Read Ch 4/Second-half of Ch9 and try self-practice questions, and prepare to discuss them, along with Problem Set 3 questions during Week 4 Live Chat Session
 - Assignments & Deadlines Posted on Canvas Course Site under “Week 4”
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WEEK 5

Externalities, Firm Structures, & Financial System (Ch5 + Ch8)

Homework:

- Read Ch 5 and Ch 8, try self-practice questions, and prepare to discuss them, along with Problem Set 4 questions during Week 5 Live Chat Session
 - Assignments & Deadlines Posted on Canvas Course Site under “Week 5”
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WEEK 6

Consumer Theory & Firm Theory (Ch10 + Ch11)

Homework:

- Read Ch 10, Ch11 and try self-practice questions, and prepare to discuss them, along with Problem Set 5 questions during Week 6 Live Chat Session
 - Assignments & Deadlines Posted on Canvas Course Site under “Week 6”
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WEEK 7

Market Structure: Perfect Competition vs. Monopoly (Ch12+Ch15)

Homework:

- Read Ch 12, Ch15 and try self-practice questions, and prepare to discuss them, along with Problem Set 6 questions during Week 7 Live Chat Session
 - Assignments & Deadlines Posted on Canvas Course Site under “Week 7”
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WEEK 8

Market Structure: Monopolistic Competition & Oligopoly (Ch13+Ch14)

Homework:

- Read Ch 13, Ch14 and try self-practice questions, and prepare to discuss them, along with Final Exam review during Week 7 Live Chat Session
 - Assignments & Deadlines Posted on Canvas Course Site under “Week 8”
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Final Exam Due: Last Day of Class

***The Last Day of Class is also the deadline for ALL of your work for this class. Late submissions will not be accepted.**

** Instructor has the right to modify the syllabus during the semester when necessary.*