

Econ 202: Principles of Microeconomics

Summer 2018: July 09 – August 03

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Class meetings: M/T/W/Th/F 10:00 am – 12:00 pm in Clark C248
Office hours: M/T/W/Th 12:00 pm – 12:30 pm in Clark C311-B

1. Course description

Economics is the study of how people interact with each other and with their natural surroundings in providing their livelihoods. Following Adam Smith, we will pursue “An Inquiry into the Nature and Causes of the Wealth of Nations”.

2. Course objectives

By the end of this course you should be able to:

- make sense of economic data
- understand and use basic models of the economy
- communicate effectively about economic topics
- use economic thinking to inform your role in the world

3. Course structure

The required book for this course is *The Economy*, which is available free of charge at www.core-econ.org. I expect students to prepare for each class by devoting about 2 hours to read the assigned modules, work with interactive figures, and complete the questions in the book. Our 4 class meetings each week will consist of my presentation of course material and discussion. Class time is most productive when students actively participate. If you have a question about the material, you are probably not the only. Asking and answering questions promotes the public good.

There will be four homeworks, one covering each week of material. The homeworks will not be graded, but they will be essential preparation for quizzes and the final exam. I highly encourage students to solve the questions with a partner or in a small group. Both strong and weak students learn a lot by working together. I am available to help you answer these problems in class, during office hours, and by email. You should attempt to solve each problem before viewing my answer.

You will be tested on the material covered in this class in 3 quizzes and a cumulative final exam. The quizzes and exam will consist of questions similar to those in your homeworks and the questions in the book. Makeup quizzes and exams will not be permitted.

4. Prerequisites

Algebra [MATH 117 (College Algebra in Context I) or MATH 118 (College Algebra in Context II) or MATH 141 (Calculus in Management Sciences) or MATH 155 (Calculus for Biological Scientists I) or MATH 160 (Calculus for Physical Scientists I)]

Credit not allowed for both ECON 202 and AREC 202 (Agricultural and Resource Economics)

This course meets the [All-University Core Curriculum \(AUCC\)](#) requirements for Social/Behavioral Sciences (Category 3C) and is approved under [gtPathways](#) in the content area of Economic or Political Systems (GT-SS1).

5. Course Materials and Websites

Materials:

The textbook for this class is *CORE's The Economy 1.0*, available for free from www.core-econ.org. Simply register as a student to gain access to the text. After which you can access the text either through the website or its accompanying app.

Websites:

Canvas (<http://canvas.colostate.edu/>)

Canvas will serve as our primary website. Here, you will find course material and announcements of important information.

CORE Econ (www.core-econ.org)

Contains access to your textbook as well as practice quizzes and other study aides.

6. Assignments

Homeworks (ungraded):

The homeworks can be found on Canvas. It is important to do the homeworks each week in order to be prepared for the weekly quizzes and the final.

Economic Issue Essay (8% of final grade):

Write an essay describing an important economic issue facing the world today. An excellent essay will:

1. have a compelling title
2. clearly describe the issue and why it must be addressed
3. include at least 1 piece of data relevant to the issue
4. cite at least 1 outside source
5. have 200-300 words
6. be typed single-space in 12-point Times New Roman font
7. cite all sources in text and in the references section at the end the paper

Economic Theory Essay (12% of final grade):

More information will be given about this assignment later in the course.

Exams (4 total, combined 80% of final grade):

Four exams will be given, each will be given at the end of the week over that particular week's material. Exams will be a mix of problems (mathematical and short answer) and essay questions. See the schedule for the timing of exams.

GT Pathways Writing Requirement

This course is an approved GT Pathways course which allows students to transfer the credit of this course to another institution. To help eliminate the guesswork of transferring general education course credits, Colorado has developed a statewide guaranteed transfer (GT) program. To satisfy this requirement, 25% of students' grades must be attributed to written work. This course satisfies this requirement through the papers as well as the short answer sections of the exams. To qualify for GT Pathways:

- *At least one writing assignment must be an out-of-class piece of written work.*
- *In-class written work, such as on exams, must be in the form of essays.*

In addition, expectations of written work include students demonstrating:

- *The ability to convey a theme or argument clearly and coherently.*
- *The ability to analyze critically and to synthesize the work of others.*
- *The ability to acquire and apply information from appropriate sources, and reference sources appropriately.*
- *Competence in standard written English.*

Late Assignments:

No late assignment or makeup exams will be accepted unless arranged beforehand.

7. Grading

Your final grade will be calculated as a weighted average of your grades in each of the following categories:

8% Economic Issue Essay
12% Economic Theory Essay
60% Three Quizzes
20% Final Exam

Each number below represents the minimum point threshold necessary to achieve the following letter grade:

980 pts. – 1000 pts. A+
921 pts. – 979 pts. A



900 pts. – 920 pts.	A-
880 pts. – 899 pts.	B+
820 pts. – 879 pts.	B
800 pts. – 819 pts.	B-
780 pts. – 799 pts.	C+
700 pts. – 779 pts.	C
600 pts. – 699 pts.	D
000 pts. – 599 pts.	F

This class does use +/- grading.

These point thresholds are non-negotiable and no “bumps” will be awarded. There will be no curving, rounding, or similar grade changes at the end of the semester, even if you are a fraction of a point away.

8. Contact hours and workload

Activity	Hours per week
Attend class	10
Read the textbook/other readings	10
Review class notes	5.5
Complete assignments	6
Study for exams	6
TOTAL	37.5

9. Academic Integrity

We take academic integrity seriously. At minimum, academic integrity means that no one will use another’s work as their own. The CSU writing center defines plagiarism this way:

“Plagiarism is the unauthorized or unacknowledged use of another person's academic or scholarly work. Done on purpose, it is cheating. Done accidentally, it is no less serious. Regardless of how it occurs, plagiarism is a theft of intellectual property and a violation of an ironclad rule demanding credit be given where credit is due.”

—Writing Guides: Understanding Plagiarism.

<http://writing.colostate.edu/guides/researchsources/understandingplagiarism>

Academic Dishonesty could result in expulsion from the university. This course will adhere to the CSU Academic Integrity [Policies and Guiding Principles](#) as found in the General Catalog and the [Student Conduct Code](#). At a minimum, violations will result in a grading penalty in this course and a report to the Office of Conflict Resolution and Student Conduct Services.

Of course, academic integrity means more than just avoiding plagiarism and cheating. It also involves doing your own reading and studying. It includes class attendance, careful consideration

of all class materials, and engagement with the class and your fellow students. Academic integrity lies at the core of our common goal: to create an intellectually honest and rigorous community.

10. Accommodations and Resources

All students are *highly* encouraged to take advantage of these extremely beneficial and costless resources.

- Resources for Disabled Students:** Students with disabilities may be eligible for accommodations in accordance with Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act. It is the student's responsibility to disclose any learning disabilities. Please contact the instructor if a special accommodation is required. To request accommodations, students should contact Resources for Disabled Students at (970) 491-6385 or go to <http://rds.colostate.edu>. Documentation of disability is required and the RDS office will assist in this process.
- Study Group:** Attending this **FREE** program will help you improve your understanding of course material while learning effective study techniques. All study groups are drop-in, so students can come as many times as they want. For more information and study group schedule, see Canvas or visit: <http://tilt.colostate.edu/learning/tutoring/studyGroups/index.cfm>
- Writing Center:** Help with written assignments can be found at the Writing Center (<http://writingcenter.colostate.edu>).

11. Department Statement on Copyright

Please do not share material from this course in online, print or other media. Course material is the property of the instructor who developed the course. Materials authored by third parties and used in the course are also subject to copyright protections. Posting course materials on external sites (commercial or not) violates both copyright law and the CSU Student Conduct Code. Students who share course content without the instructor's express permission, including with online sites that post materials to sell to other students, could face disciplinary or legal action.

12. Schedule

Date	Reading	Topics	Technical skills	Home-work
Week 1				
7/9/2018	1.0, 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9, 1.10, 1.11, 1.12	The capitalist revolution: inequality, (mis)measuring GDP, comparative advantage	Growth rates; conventional and ratio scales	HW 1.1
7/10/2018	2.0, 2.1, 2.2, 2.3, 2.4, 2.5	Technological change: models, technologies, cost-minimization	Technologies, isocost curves, and cost- minimization	HW 1.2



7/11/2018	2.6, 2.7, 2.8, 2.9, 2.10, 2.11	Malthusian economics: diminishing average products, population growth, and the poverty trap	Malthusian model	HW 1.3-1.4
7/12/2018	3.0, 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.11	Scarcity, work, and choice: decisions under scarcity	Production functions, utility functions, and constrained optimization	Review for Quiz 1
7/13/2018	Quiz 1			
Week 2				
7/16/2018	4.0, 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7	Social interactions: introduction to game theory and social dilemmas	Nash equilibria, solutions to social dilemmas	HW 2.1
	Economic Issue Essay Due			
7/17/2018	4.8, 4.9, 4.10, 4.11, 4.12, 4.13, 4.14	Solving social dilemmas: social preferences, repetition, and institutions	Modifying games	HW 2.2
7/18/2018	5.0, 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 5.8, 5.9, 5.10, 5.11	Property and power: efficiency and fairness	Feasible, efficient, and fair allocations	HW 2.4
7/19/2018	5.12, 5.13, 5.14	Inequality and redistribution	Lorenz curve, Gini coefficient	Review for Quiz 2
7/20/2018	Quiz 2			
Week 3				
7/23/2018	6.0, 6.1, 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8, 6.9, 6.10, 6.11	The firm: owners, managers, and employees	Labor discipline model	HW 3.1
7/24/2018	7.0, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, [7.8, 7.9,] 7.10, 7.11, 7.12, 7.13	The firm and its customers: price setting, gains from trade, deadweight loss	Monopoly equilibrium	HW 3.2
7/25/2018	8.0, 8.1, 8.2, 8.3, 8.4, 8.5	Supply and demand: price taking, gains from trade, efficiency and fairness	Competitive equilibrium	HW 3.3
7/26/2018	8.6, 8.7, 8.8, 8.9, 8.10, 8.11	Changing market equilibria: shifting supply and demand, taxes, evidence for perfect competition	Monopoly versus competitive equilibrium	Review for Quiz 3
7/27/2018	Quiz 3			
Week 4				
7/30/2018	12.0, 12.1, 12.2, 12.3, 12.4, 12.5	Markets, efficiency, and public policy: market failures and a taxonomy of goods	External effects	HW 4.1



7/31/2018	12.6, 12.7, 12.8, 12.9, 12.10	Limits to markets: asymmetric information, incomplete contracts, and repugnant markets	Repugnant markets	HW 4.2
8/1/2018	18.1, 18.2, 18.3, 18.4, 18.5, 18.6, 18.7, 18.8, 18.9, 18.10, 18.11	The nation and world economy: globalization, migration, and Rodrik's political trilemma	Trade costs	Review for final exam
	_____	Essay Due		
8/2/2018	Units 1-8, 12, and 18	Review principles of microeconomics		Review for final exam
8/3/2018	Final exam			

***Please note that this schedule, as well as aspects of the syllabus, are subject to change at the instructor's discretion.