

ECON 1123 Section 003: Principles of Microeconomics

University of Oklahoma

Summer 2023

Instructor: Collin DeVore

Class Meets: MTWRF 1:00pm -3:15pm

Classroom: Online

Office: 308 Cate Center Drive (Room 230)

Online Office Hours: Tu & W 3:30 pm - 4:30 pm

Email: collindevore@ou.edu

Class Zoom Link:

Text Book:

Microeconomics, 2nd edition by Acemoglu, Laibson, and List. This textbook is available at the OU Bookstore. Previous editions are available through various outlets – these are fine to use as well. All my lecture notes are based on this textbook. Therefore, I combined all the lecture notes which is available in the King Kopy & Printing at 119 W Boyd St 112, Norman. If you don't want to buy the book, I will strongly encourage you to buy (or have) hard copy of the lecture notes from the King Kopy if you wish to do well in this course. In addition, I will also upload lecture notes based on the textbook for each chapter in Canvas. Please regularly visit Modules in Canvas where I have uploaded all necessary study materials.

Prerequisite:

Compass placement into Math 1503 or 1643 or higher or ACT Math 19 / SAT Math 510

Course Description:

Introduction to microeconomic analysis concentrating on consumer and producer behavior, competitive and imperfect markets, and public policy and regulation.

Learning Outcomes:

The purpose of this course is to give students a thorough understanding of the principles of microeconomics that apply to the decisions of individuals—both consumers

and producers—within the larger economic system. It places primary emphasis on the nature and functions of product markets and includes the study of factor markets and the role of government in promoting greater efficiency and equity in the economy. We will examine some methodological questions in economics, and cover such concepts as scarce resources, unlimited wants, and tradeoffs in decision-making.

Course Calendar:

ECON 1123 is organized into the four broad topic areas

- I. Introduction of Economics: Ch1 - Ch3
- II. Foundation of Microeconomics: Ch4 - Ch6
- III. Perfect Competition, Externality and Government: Ch7 and Ch9 - Ch10
- IV. Market Structure: Ch12 - Ch14

The course coverage will be split into four sections; each section will be covered within one week.

- There will be a homework assignment in Canvas for each chapter.
- In Canvas I have also uploaded a Class Bonus Quiz for each chapter.
- I will hand over a practice exam at the end of each section. You are expected to solve it by yourself.
- Because the course moves swiftly, you are strongly encouraged to read ahead.

Please see Table 3 for the detailed class schedule.

Class Quiz Bonus Points:

There is no mandatory class attendance policy. However, there is an opportunity to earn some extra bonus points by attending the class regularly. During each lecture, I will ask some multiple-choice questions based on the materials we learn in class. Note that 10 bonus points are assigned for this class quiz for each midterm. Therefore, at the end of each week,

Table 1: Distribution of Final Grade

Index	Weights
Quiz: 12 (on Canvas) (Out of 12, the lowest 2 will be dropped)	10%

Homework: 12 (on Canvas) (Out of 12, the lowest 2 will be dropped)	20%
Midterm Exams: 3 (on Canvas) (Out of 3, the lowest one will be dropped, so each midterm contributes 20%)	40%
Final Exam	30%

I will count the percentage of correct answers you make and accordingly add your in-class quiz bonus points in that specific midterm exam. For example, if you get 16 questions right out of 20 questions we cover in the class quiz, you make 80% correct answer so you will get $80\% \times 10$ which is equivalent to 8 out of 10.

Quiz:

In Canvas, I have uploaded a Quiz for each chapter. You will get two attempts for each multiple-choice question and can see the correct answer right after your last attempt. No late submission after the due date is allowed.

Note that you will get two attempts for each multiple-choice question and will be able to see the correct answer after the due date.

Course Grades:

Your course grade will be based on 10 Quizzes, 10 HWs, 2 midterm exams, and a final exam. Quiz and exams weights are listed below. Exams will contain only multiple-choice questions.

Grading Scale:

Exams and problem sets will be scored numerically. The following grading scale will be used to determine your letter grade for ECON 1123

A : 90 – 100
 B : 80 - 89.99
 C : 70 - 79.99
 D : 60 - 69.99

F : 0 - 59.99

I believe in horizontal equity: all students who receive the same numerical grade will receive the same letter grade (i.e. a 90 will not be an B for one student and an A for another). I also believe in vertical equity: higher numerical grades will (obviously) correspond to higher letter grades. After grading is complete, identical adjustments may be made to everyone's grade if the median score is lower than expected.

Please note that grades will be determined in strict accordance with the policy above. I will not entertain needs-based appeals of your course grade. Don't embarrass yourself by asking!! If you end up with a 69.99, you earned a grade of D.

Canvas HW Assignments:

We will cover 12 chapters in the entire semester, so there are 12 HWs, one for each chapter. All the HW assignments are uploaded in the specific midterm Module in Canvas. You cannot submit a HW after the due date. However, you can submit it any time before the due date. Again, note that all homework will contain only multiple-choice questions.

Note that you will get one attempt for each multiple-choice question and can see the correct answer after the due date.

Important Exam Details:

I do not give makeup examinations, but if you have a reasonable excuse in my judgment for missing two midterm exams, then the final exam will count for 50% of your course grade. Similarly, if you do not take the final exam for any reason, you must provide me with a written explanation for your absence. If, in my judgment, your final exam absence is justified then your course grade will be adjusted by replacing three midterm exam weights as 70%. Excuses should be discussed before the exam dates and any unexcused absences from an exam will result in a zero on that exam.

Students who may need academic accommodations due to a disability should discuss their needs with the OU Disability Center at the beginning of the semester and request that they send an email about your disability so that I can accommodate any specific requirement during my lecture. To obtain authorized accommodations to take a test, you need to register at the Office of Disability Services center and have an updated accommodation letter for me. Accommodations and related support services such as exam administration are not provided retroactively and must be requested in advance. For more information about services and policy, please visit the university website.

Please note that, during the exam, you are required to join the class Zoom meeting and ensure that your camera is turned on and pointed towards you throughout the entire duration of the exam.

Table 2: Exam Dates

Exam	Dates
Midterm 1	July 14 (Week 1, Friday from 1:00pm to 1:50pm)
Midterm 2	July 21 (Week 2, Friday from 1:00pm to 1:50pm)
Midterm 3	July 28 (Week 3, Friday from 1:00pm to 1:50pm)
Final Exam	August 4 (Week 4, Friday from 1:00pm to 3:15pm)

Midterm and Final Exam Dates:

There will be three midterm exams. Out of those three, the lowest one will be dropped so each will count for 20% of your final grade. **The exam time will be 50 minutes for each midterm exam.**

There will be no make-up exam. The final exam is worth 30% of your overall grade. There will be 50 questions, where each question will be worth 2 points. The dates of the exams are shown in Table 2. Please pay attention to those dates. If you miss an exam just because you forget the date, your score will be zero for that particular exam without any exception.

Classroom Etiquette:

1. Please be respectful of your fellow classmates. Eating, drinking, and non-academic activities are not permitted during class time.
2. Be on time.
3. Private conversations are not allowed.
4. Please keep your video on during class time so I know that you are present and attentive. This helps me to see who is here and who is paying attention to the lecture.

5. For questions or concerns, please click the “raise hand” button on Zoom and remain muted until I am able to call on you. This helps to decrease the amount of people talking at any given time.

6. I do not allow students to leave the classroom during my lectures. This attitude shows utmost disrespect to the instructor. If you do that, I will not give you any bonus points for the rest of the semester. Also, your bonus points for all the previous midterm exam(s) will be void. If you know you have to leave because of a prior commitment, please send an email before the class so I know what to expect. If I see that students leave the classroom during my lecture regularly, I will drop the bonus points option for all midterm exams for the entire class. There will be no practice midterm exam, and, also, everyone will pay a penalty of -1 for a wrong answer in any midterm and final exams.

7. During the lecture, unnecessary movement and distractions should be kept to an absolute minimum. Though I prefer for students to keep their videos on during the lecture, if you must get up for any reason, please turn off your camera.

8. During the lecture, please stay muted when you are not addressing me or the class. Background noise, even if not intended, tends to occur at random moments, and it is much better for you to mute yourself than for me to have to mute you. You have no right to disturb others in the classroom.

9. During the lecture, when I will ask you to solve a problem, you need to attempt to answer the question using your pen and paper. Please do not skip questions just because you do not want to solve them. Such an attitude is not allowed because you will never learn anything if you don't try. If you do not want to learn economics then there is no point to come to my class since it will waste your time as well as mine.

Keys to Success:

- Attend every class. If your target grade for this course is something above an F, then attending class every day is the most efficient way to achieve your target. If your goal is to fail the course, then not attending class is the most efficient way to achieve your goal.
- Read the lecture notes or the textbook. It is a very good textbook. All the lecture notes are based on the textbook. Take notes while you read and attempt to reproduce important diagrams on your own.
- You learn economics by doing economics. Do the homework questions. Many of the concepts tested on the online homework problems will also be tested on the exams.

- This course stresses critical thinking; the key to success is understanding concepts and problems, not memorization.
- Do not fall behind. If you are pulling an “all-nighter” to study for an exam, you are doing something wrong. If you keep up with the material, there will be no need to stay up all night studying for the exam.
- Come to office hours for help if you need it (and do not wait until right before exams to do so!). Use office hours. When you come to office hours, you are expected to ask questions about the lecture or assigned problems. Office hours will not serve as a make-up lecture.
- Do not throw away points. Do your homework regularly instead of waiting until the day it is due. This can be the difference between taking the class over again and passing with the required grade.

Academic Misconduct Policy:

The academic misconduct policy is as stated in the University of Oklahoma honor code. Cheating on an exam is a very serious violation of the misconduct code and will be treated as such. If you sign the class roll for someone else, or have someone sign the class roll for you, this is considered academic fraud.

Table 3: Class Schedule

Part	Week	Date	Goals
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Part 1	Week 1	10-July	Principles of Economics (Chapter 1)
		11-July	Economic Methods (Chapter 2)
		12-July	Optimization (Chapter 3)
		13-July	Overflow and Review
		14-July	Overflow and Midterm 1 (Ch 1 – 3)
Part 2	Week 2	17-July	Demand and Supply (Chapter 4)
		18-July	Consumers and Incentives (Chapter 5)
		19-July	Sellers and Incentives (Chapter 6)
		20-July	Overflow and Review
		21-July	Overflow and Midterm 2 (Ch 4 – 6)
Part 3	Week 3	24-July	Perfect Competition (Chapter 7)
		25-July	Externalities (Chapter 9)
		26-July	Tax and Regulation (Chapter 10)
		27-July	Overflow and Review
		28-July	Overflow and Midterm 3 (Ch 7, Ch 9, and Ch 10)
Part 4	Week 4	31-July	Monopoly (Chapter 12)
		1-August	Game Theory (Chapter 13)
		2-August	Oligopoly (Chapter 14)
		3-August	Overflow and Review
		4-August	Final (Cumulative)
Final Exam is on August 4			

I reserve the right to change or update the syllabus at any time throughout the semester. I will notify the class if it is amended, along with giving specific details about what has been updated.