

Principles of Microeconomics
Economics 105
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Fall 2019

Hello and welcome to Principles of Microeconomics—one of my favorite classes to teach! I am excited to be taking you on a journey through a whole new way of thinking. This syllabus covers some important administrative details about the course and also includes some suggestions for how best to study and learn this material. Please have a read, and feel free to email me with questions at any time.

Office Hours: MW 12-1 pm; . and by appointment

Office Phone Number: (312) 362-6787

FAX: (312) 362-5452

Email: gbucci@depaul.edu I check email many times daily including week-ends. You will typically get a reply from me within one or two hours of sending me an email. Week-ends I am a bit slower to respond, but I will respond on week-ends as well.

Textbook: There is no specific required text for this course. If you are good at taking notes, you can even do without a text. I recommend the two following texts as references. These are basically equivalent: Principles of Microeconomics by Frank and Bernanke 3rd edition or later. (Get the least expensive edition you can find.) or Microeconomics by N. Gregory Mankiew. Again, there is no need to get the latest version.

Goals/Learning Outcomes: Many issues that arise in the world, in a variety of contexts and disciplines, are economic in nature. Therefore an understanding of economics will help you to think better about a wide variety of issues. Economics allows us to analyze governments, social structures, individual behaviors, and community behaviors. We will study each of these as the course develops. By the end of this course students should be able to

1. Use the Benefit-Cost approach for decision-making.
2. Use graphical models to analyze unregulated and regulated markets.
3. Explain the concept of opportunity cost and use it in decision-making.
4. Graphically and intuitively analyze the demand and supply sides of a market and be able to explain and predict changes in market outcomes.
5. Graphically and intuitively analyze short run production for competitive firms.

6. Graphically and intuitively analyze other forms of market structure.
7. Graphically and intuitively analyze some government policies and their impacts.

Exams: The exams in this course will NOT be spit-back exams in which you memorize and reproduce material in the readings and lectures. Exams will require you to use economic principles covered in lectures and readings to analyze new problems. *Rehearsing the material we cover in class will help you do well on the exams.* Exams will include both multiple choice questions and written response questions. At least half of each exam will involve written responses

Prerequisite: The appendix to Chapter I of any principles text provides a refresher. Your homework assignments will include problem sets that require you to graph and explain your answers. Some exam questions will also require you to graph and explain answers.

D2L: The syllabus for this class will be posted on D2L. You are responsible for checking the D2L site daily for important announcements. You may also email me and/or your classmates through the email feature of D2L.

Assignments: You will have problem sets during the quarter. **All of the problems require a written intuitive interpretation of the results.** Homework will generally be due at the start of class one week after it is assigned and may be turned into the Submission Box at any time up to the deadline. Any change to the due dates for homework will be announced in class and will be posted in the submission box on D2L. Late assignments will not earn credit. You are welcome to collaborate on homework assignments, but each student must submit individual assignments and must use their own wording on the assignments. **All work must be shown and written explanations provided in order to receive credit. Phantom results will earn no credit, even if they are correct.**

***** You may submit your homework on D2L as one document that has jpg pictures in it. I will not accept individual jpgs of individual problems. I will only accept one document that has the jpgs in the document itself. No emailed homework, please.**

Please Note: While I am happy to answer questions and review particular homework problems during class, we will not be going over entire problem sets in class. There simply is not enough time. I will post solution keys to the problem sets on D2L I have office hours every week during which I will go over homework questions and help with the upcoming homework that is due.

Quizzes: There will be two D2L quizzes during the quarter. These quizzes will be announced in class.

Please Note: There is a very high correlation between absence and low grades in this class. If you will be absent from class, please send me an email. If you must miss more than two classes during the quarter please consult me.

Supplemental Instruction

This section of ECO 105 was selected to participate in DePaul's Supplemental Instruction Program. Supplemental Instruction (SI) is a series of weekly review sessions for students taking historically difficult courses. SI is provided for all students who want to improve their understanding of course material and improve their grades.

Attendance at sessions is voluntary (and free to you!). It offers a chance to get together with people in your class to compare notes, to discuss important concepts, develop strategies for studying Economics, and to test yourselves before quizzes and exams. At each session you will be guided through this material by your SI leader, a model student who has previously taken the course.

Each week, the SI leader will conduct two one-hour study sessions, and one office hour. You can attend the time that works best for you. You may not be able to attend a session each and every week. That's OK, but the sessions will build on each other, so try to attend as many as possible. Session times and schedules can be found on the Supplemental Instruction web-site: www.depaul.edu/~si

Grade: Your final course grade will be determined by the following events and weights:

Midterm	25%,	October 21 in class
Final	35%	Nov 20 11:30-1:45 in classroom
Assignments	25%	
Quizzes	15%	Announced in class

These weights are non-negotiable and will not be altered for anyone either before or after the final exam.

Final grade scale

The final grade for this course is

A	93-100	D+	67-69
A-	90-92	D	60-66
B+	87-89	F	<=59
B	83-86		
B-	80-82		
C+	77-79		
C	73-76		
C-	70-72		

Dean of Students

The Dean of Students Office (DOS) helps students in navigating the university, particularly during difficult situations, such as personal, financial, medical, and/or family crises. DOS assists students with Absence Notifications to faculty, Late Withdrawals, and Community Resource Referrals. They also have resources and programs to support health and wellness, violence prevention, substance abuse and drug prevention, and LGBTQ student services. You may contact DOS at <http://studentaffairs.depaul.edu/dos/>.

Special Needs;

Students who feel they may need an accommodation based on the impact of a disability should contact me privately to discuss their specific needs. All discussions will remain confidential. To insure that you receive the most appropriate accommodation based on your needs, contact me as soon as possible in the quarter (preferably the first week of class) and make sure that you have contacted one of the Center for Students with Disabilities Offices for support and additional service: Lincoln Park: Student Center 370, (773)325-1677; Loop: Lewis Center 1420. (312)362-8002.

Academic Integrity: I adhere to the Academic Integrity Policy of DePaul University. Please refer to your student handbook for details regarding this policy and the consequences for any violations.

Liberal Studies: Student work in this course will fulfill the ***Social Cultural and Behavioral Inquiry*** Learning Outcomes and Writing Expectations of DePaul's Liberal Studies Program. Students will be able to:

- Analyze and reflect upon arguments about the contemporary world using relevant theory, methods, and/or empirical evidence.
- Analyze interdependent relationships between contemporary society and individuals.

There will be written homework during the quarter, which will result in at least 10 pages of writing outside of class. In addition exams will have written questions.

Topic Outline

This is a target list of topics by week. In general we will cover one chapter every two or three classes. That means this class moves quickly. Please do not fall behind as it is very difficult to catch up. I will begin teaching immediately on the first day of class so those of you so inclined should read chapter 1.

Supplemental Readings are available on D2L. Below is a schedule of the required text chapters

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| Weeks 1: | General Decision-Making. F&B Ch 1; Mankiew Ch 1, 2 |
| Week 2: | Comparative Advantage (selected portions of F&B Ch 2; Mankiew Ch 3) |
| Week 3: | Supply and Demand, F&B Ch 3; Mankiew Ch 4, parts of 6 |
| Week 4: | Elasticities, F&B Ch 4; Mankiew Ch 5 |
| Week 5: | Introduction to Consumer Decision-Making and Demand, F&B Ch 5; Mankiew Ch 7 |
| Week 6: | Introduction to Perfect Competition
Costs of Production F&B Ch 6, 7: Mankiew Ch 13, 14 |
| Week 7-8: | Perfect Competition F&B Ch 7, 8: Mankiew Ch 14 |
| Week 9-10: | Market Failure, F&B Ch 9 and select portions of other chapters to be assigned in class. Mankiew Ch 15, 16 |

How to Study Economics

Economics is a discipline in which the language is spoken in math and in words. You will use both quantitative and qualitative methods in learning economics. Principles of Economics is taught and learned as a series of stories that are told using diagrams, a few equations, and words. You need to be able to do all three.

Review your notes soon after class so you can fill in any gaps while the lecture is still fresh in your mind. This has a much higher payback than most students realize and gives you a head start into understanding the concepts.

Stop memorizing and start thinking. Sadly most students have been taught to memorize facts, figures and formulas. That is a terrible waste of your time and your brain. Stop doing it. If life was about solving predictable challenges, we would teach you what those challenges are and exactly how to solve them. Life's biggest challenges are unpredictable and solutions are made up on the fly. It is not possible to understand or solve problems like climate change, crime, and hunger, or to invent a new product by memorizing things. You will have to think.

Practice. Although you can learn some facts and figures by reading, the best way to learn economics is by practicing. The problem sets are very important because they get you started thinking about the material and the stories we learn. Draw pictures, ask questions, use scrap paper and scribble all over it as you work the problems and study the material. The purpose of the problem sets is to help you start thinking, NOT to teach you how to work a specific type of problem. If you approach the homework and studying for exams by memorizing formulas or memorizing how curves shift under different situations, or memorizing how to work different types of problems, or memorizing answers to different problems, your understanding will be very superficial and you will only be able to answer exam questions that are exactly like the ones you memorized---and there are very few exam questions that will be exactly like what you memorize and do on your homework. ***I repeat—the exams will not contain problems exactly like those on the homework or like the ones I work in class. The problems are designed to help you start thinking more deeply about the models. This thinking will occur outside of lecture and is crucial to mastering the material and doing well on exams.*** The exams will assess your understanding of the “stories”, your ability to explain them, your ability to work with them, and your ability to think within them.

Uncover the intuition. Go for a walk, Sit down alone, or get together with a few classmates and talk through the problems but without any numbers. Try to figure out the purpose of each problem. Think about the big picture. Talk about the information you need to solve the problem. Be able to draw the graphs and explain what is on each axis, and the relationship being drawn. Only use numbers when you get stuck on the verbal explanation. As you think about a problem, step back and look at the big picture—why should I know this? Where does it fit in?

Persist. Exercising your brain is a lot like exercising your body—it does not produce results overnight. A little bit of work every day is the best way to succeed. However you will be more successful in economics if you approach studying using these tips.