

Principles of Microeconomics
Economics 105
Ellen Van
Spring 2021

Hello and welcome to Principles of Microeconomics! 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. Please have a read, and feel free to email me with questions at any time.

Office Hours: Fridays 3 - 4 PM held via Zoom once per week, and by appointment.

Each week I will hold synchronous office hours for the class. During this time we will discuss applications of the material, you will break into small groups and get to know your peers, I will answer any question you have about the material, and we can discuss anything you bring to the class. It is a great way to stay connected at a time when in-person connection is not possible.

Email: edawson@depaul.edu. I check email many times daily including weekends. You will typically get a reply from me within four to six hours of sending me an email. Weekends I am a bit slower to respond, but I will respond on weekends as well.

Textbook: Gregory Mankiw, “Principles of Microeconomics”, 6th, 7th, 8th or 9th Edition, South-Western, Cengage Learning.

Course Description: Economics can simply be defined as “the study of mankind in the ordinary business of life.” Economics is not just about money.

It's a way to see the world, a lens of great power and beauty. It can help us understand everything from the stock market to marriage and divorce to elections to the decisions you make in everyday life. Economics affects our daily lives in both obvious and subtle ways. From an individual perspective, economics frames many choices we have to make about work, leisure, consumption and how much to save.

This course is suitable both for economics and non-economics majors as gives an overview of economics as a social science for those wishing to learn the basics of economics while pursuing other undergraduate majors, however at the same time, the course provides a solid grounding in microeconomics for those wishing to pursue further education in economics.

Course Objectives:

At the completion of this course, students will be able to:

1. Understand how the tools of economics can be a useful guide for efficient resource allocation in a world of limited resources, unlimited wants and other constraints.
2. Incorporate economic reasoning in personal and business decision making scenarios to arrive at optimal decision choice among the alternatives

3. To have a working knowledge of the nature and role of markets in the economy
4. Envision the economic reasoning and analyze relevant news items in the popular press and other media
5. Confidently use economic reasoning, to make better resource allocation decisions, on their jobs and in their personal lives.

Course Format

The course is taught entirely online in an asynchronous mode. Asynchronous means that you will not have to be online at a specific time. You can progress through weekly content at your own pace. However, please keep in mind there will be weekly deadlines and assignments to complete. Your participation in this online course will equal, or exceed, that of a typical face-to-face class. You must make sure that you have the necessary technical resources needed to access the course content and complete class activities. You will need:

- Frequent and continued access to a computer that connects to the Internet.
- A working e-mail account that you check regularly (and that is updated in Campus Connection).
- Access to a software suite such as Microsoft Office (Word, Excel, Power Point). – The ability to view video files, either in a streaming (Flash) or downloadable (QuickTime, iTunes, 3GP) format.

This online course is taught on Desire2Learn (D2L), DePaul's Learning Management System (LMS). You can access the course at:<http://d2l.depaul.edu>. You use your DePaul Campus Connect username and password to log into D2L

Course Requirements:

Assignments: 40%

There will be eight homework assignments in this course. All assignments can be worked on with 1 or 2 homework partners, however, each student is responsible for submitting each assignment through "Submissions" in D2L. Each homework assignment is designed to give students practice solving problems associated with the models we develop in class and applying the concepts/models to new areas. The questions in the problem sets are good practice for the types of problems that will show up on the final exam.

Homework #1 Due: April 4th
Homework #2 Due: April 11th
Homework #3 Due: April 18th
Homework #4 Due: April 25th
Homework #5 Due: May 9th
Homework #6 Due: May 16th
Homework #7 Due: May 23rd
Homework #8 Due: May 30th

Discussion Posts: 30%

Success in this course is dependent on your active participation and engagement throughout the course. As such, students are required to complete all assignments by the due date, and to actively participate in class discussions.

You will need to submit two Discussion Posts per week (10 weeks). In addition to posting a response to the thread topic presented, students are expected to respond to each other as well as comments and questions from the instructor and/or other students.

Midterm Project: 15%

There will be a midterm project due on May 2nd. Students will research a product or company and explain how the demand of these goods have changed as well as identify the demand determinants that changed the product/company. Please see detailed instructions in D2L. Students will present project to class on the following week in "Discussions."

Final Exam: 15%

The final exam is cumulative. It will be a take-home exam. Completed exam due to D2L by Friday, June 11th at 11:30PM.

Assessment of Students:

Problem Sets (8): 40%

Midterm Project: 15%

Final Exam: 15%

Class Participation through Discussion Posts: 30%

If you find that you cannot meet the class' minimum discussion requirements, please contact me as soon as possible. Students will not be marked present for the course in a particular week if they have not posted on the discussion forum and/or submit assignment/essay or complete assessment if administered in that week.

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		

Discussion Forums

Under the 'Discussion' tab in our D2L site you will find the various forums associated with the activities we will carry out throughout the course. These are divided as follows:

- Introductions: post here your introduction to the class (to be completed by Week 1).
- General Q&A: please use this forum to post any questions you may have about the general functioning of the course (policies and procedures, deadlines, submissions, formats, etc.). Please feel free to use this forum as often as needed.
- Weekly Discussions based on the readings, podcasts, and/or videos.

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 Learning Outcomes: This course is approved in the Social, Cultural and Behavioral Inquiry Domain of the Liberal Studies Program. It satisfies the following Liberal Studies learning outcomes:

1. Students will be able to frame a theory about the relationship between individuals and modern society.
2. Students will be able to analyze central institutions and government policies and their impact on the larger society.
3. Students will be able to articulate an argument based on economic theory and empirical evidence regarding the modern world.
4. Students will be able to reflect, in writing, upon their role in the modern world, including their

relationship to their own and other communities.

5. Students will be able to analyze social problems and public policies on the basis of ethics and values, and compare these outcomes to those obtained from the economic approach.

Liberal Studies Writing Requirement:

The homework assignments will total at least 10 pages of writing which will all be completed outside of class. The written portions of exams will also provide opportunities for students to write in class. These components insure that this class exceeds the writing requirements of the Liberal Studies program.

Topic Outline

This is a target list of topics by week. This class moves quickly. Please do not fall behind as it is very difficult to catch up.

Welcome! March 27th

1. Please post a Student Introduction in D2L by Sunday, March 28th.
2. Please Review syllabus in D2L Content (In “Start Here”)

Module 1: March 29th – April 4th

Introduction to Economic Thinking: Ten Principles of Economics, Mankiw, Chapter 1

Homework #1 due: April 4th

Module 2: April 5th – 11th

Introduction to Economics: Economist as Scientist and Policy Advisor, Mankiw, Ch. 2

Societal Organization and Gains through Trade, Mankiw, Ch. 3

Homework #2 due: April 11th

Module 3: April 12th – 18th

How Markets Work: Supply and Demand, Mankiw, Ch. 4

Homework #3 due: April 18th

Module 4: April 19th – 25th

How Markets Work: Supply and Demand, Mankiw, Ch. 4

How Markets Work: Elasticities of Supply and Demand, Mankiw, Ch. 5

Homework #4 due: April 25th

Module 5 : April 26th – May 2nd

Market Failures: Price Controls and Taxes, Mankiw, Ch. 6

Mid-term Project due: May 2nd to D2L Submissions

Module 6: May 3rd^h – 9th

Welfare Economics: Consumer and Producer Surplus, Mankiw, Ch. 7

Homework #5 due: May 9th

Module 7: May 10th – 16th

Market Failures: Externalities, Mankiw, Chapters 10

Homework #6 due: May 16th

Module 8: May 17th – May 23rd

Costs of Production

Mankiw, Chapter 13

Homework #7 due: May 23rd

Module 9: May 24th – May 30th

Firms in Competitive Markets

Mankiw, Chapter 14

Homework #8 due: May 30th

Module 10: - May 31st – June 6th

Monopoly

Mankiw, Chapter 15

Completed Final exam due to D2L by FRIDAY, JUNE 11th

****The instructor reserves the right to modify the contents of this syllabus, including possible additions or deletions of topics, reading assignments and homework assignments when such changes are deemed appropriate.**