

Principles of Microeconomics*
ECO105 – Section 601
Spring 2022

The Class:

Time: Mon/Wed 10:10 AM -11:40 AM
Place: DePaul Center Room 8205

Instructor: Yanchao Yang
Office: 6223 1 E Jackson Blvd
Office hours: Monday, Wednesday: 1:40 PM – 3:40 PM
(or on any day by appointment)
Email: yyang125@depaul.edu

** Coming to my office during office hours is the best way for me to address your questions. If my office hours don't work for you, then we can make an appointment to meet at a time that better fits your schedule. I also do my best to promptly respond to your emails, but make sure you identify yourself with your full name and course number (**ECO105-601**) when emailing me. Also, please feel free to call me if you ever need anything. **

Course Materials:

1. Text - Recommended
 - A. Microeconomics – Private and Public Choice (15th edition) by James Gwartney, Richard Stroup, Russell Sobel, and David Macpherson (the 14th or 13th edition is acceptable for microeconomics)

Note: please get the micro (not macro) economics book for this class.

Course Objectives:

Economics is the study of how people make choices due to scarcity of resources. This class will focus on the market system of economic choice. We will analyze how individuals and small groups of individuals involved in the market system make choices and how society's economic activities are organized. We will also investigate how government policy impacts market outcomes. Specifically, the objectives of this course are:

- Define and identify in context important economic concepts such as opportunity cost, comparative advantage, market equilibrium, efficiency, elasticity, and profit maximization
- Identify the equilibrium of the supply and demand model and show how economic changes affect the equilibrium.
- Explain the impact that price controls, taxes, and subsidies have on a market.
- Distinguish among the four major types of industrial market structures.

* I have the right to amend this syllabus in any way that I see fit to better serve the class.

- A final objective of this course is to provide you with a new way of looking at your world! Please understand that this involves being exposed to information that may conflict with your previously held beliefs and opinions. I understand that this can be challenging, but please try to keep an open mind!

Classroom Etiquette:

Please make sure to show up to class on time as I will start each class promptly at **10:10 AM**. If you do have to be late, then please immediately sit down when you arrive so that you don't further disrupt the class. Please bring something to write with, paper, your cell phone and/or computer, and an enthusiastic and eager mind with you to every class. You do not need to bring the textbook with you to class everyday (but please feel free to do so if it helps you learn). You may also find it helpful to bring a simple calculator (one without programming capabilities) with you to class, but it is not required.

It is my goal to foster an interactive and energetic learning environment and so I encourage you to participate and ask questions. However, please do not engage in excessive talking when it is obviously inappropriate as it can distract myself and your fellow students, causing us to miss out on the knowledge and answers that we so desperately seek. Also, please make sure you are not inappropriately using your cell phone or any other communicative device. This means no text messaging during class. If you anticipate an emergency and need to leave class early for any reason, please sit in the back rows so that you may exit quietly. If you are not prepared to meet these requirements, then please do not attend class as you will devastate the learning potential of your fellow classmates.

Grading:

Assignment	Weight	Grading Scale	
Homework Assignments	20.00%	A	91.0% - 100.0%
		A-	89.5% - 90.99%
Midterm Exam	20.00%	B+	88.0% - 89.49%
Research Paper	20.00%	B	81.0% - 87.99%
Final Exam	40.00%	B-	79.5% - 80.99%
Total	100.00%	C+	78.0% - 79.49%
		C	71.0% - 77.99%
		C-	69.5% - 70.99%
		D+	68.0% - 69.49%
		D	61.0% - 67.99%
		D-	59.5% - 60.99%
		F	< 59.5%

I will post daily scores and points from classroom assignments on D2L as quickly as possible after class. You will have **one week** from the posting date to appeal or correct that

information. After that, no adjustments will be allowed for any reason. It is your responsibility to monitor your grades on a regular basis[†].

Homework Assignments (100 points):

There will be **nine** homework assignments. Each assignments will be worth 11 points and serve as a practice in order to further prepare you for the exams. You may use your books and your notes (although, understand that you will not be allowed to use these materials during the exam), but please do your best to complete your own assignments so you know what you understand and what you need to learn going into the exam. These assignments will be taken through D2L and the dates in which these assignments will open and close will be announced in class and/or through email. You will be given two attempts with which to take each assignments, with the highest score of the two attempts counting toward your grade. Usually, the assignments will open on Monday and due on Friday.

Midterm Exams (100 points each):

There are one midterm exam and worth 100 points. Midterms will consist multiple choices questions and short answer questions. You will need a scantron form 882-E (the small green ones) and a #2 pencil for each of your midterm exams.

Final Exam (100 points):

The final exam is cumulative in that you will be responsible for all the information that we have covered in this class. It is worth 100 points and will consist of multiple choice questions and short answer questions. The final exam will be taken in our regular classroom and you will need a scantron form 882-E (the small green ones) and a #2 pencil for your final exam.

You are allowed to have a simple calculator (one without programming capabilities) for your final, but please, no cell phones, computers, or other communicative devices. Please remember to bring a scantron form 882-E (the small green ones) and a #2 pencil to class on the day of your final exam. The date and time of your final is listed below:

Wednesday, June 8th: 8:30 AM -10:45 AM in DePaul Center Room 8205.

Research Paper (100 points):

You will be required to complete a research paper on a microeconomics replated. The paper should be 8-10 pages in length, typed, double-spaced, and in 12-point font. However, I am much more concerned with the quality of content than the length, so it can be a little shorter or a little longer so long as the writing is good. The objective of this assignment is to use the models in class to research the current economic situation and/or to evaluate the current policies. The paper should

[†] In the interest of saving time and satisfying student preferences, I anticipate returning exams by allowing students to claim them from a folder at the front of the room. There is a chance that other students may see your exam as they pick up their assignments. If this makes you uncomfortable in any way then please advise me and I will remove your assignments from the folder and we can make a different arrangement for you to pick them up.

give **descriptive statistics** regarding the situation, relate the real world with the theories we cover in the class. Additionally, in writing the paper, please make sure you do the following:

1. This paper should include at least 5 academic/research sources. Please make sure these references are professional, no Wikipedia cites please.
2. Please make sure you cite all your sources in a references section at the end of the paper and provide internal citations where necessary.
3. The purpose of this paper is to discuss the situation of economy and how its conditions have changed over the years.
4. You are encouraged to discuss your paper with me before turning it in if you like. Please feel free to talk to me if you have any questions about the paper or how to write it.
5. Spelling and grammar do count, so please make sure the paper is well-written, proof-read, and appropriate for a college level class. Also, please make sure the paper is stapled together before you turn it in.

This final draft of paper will be due by midnight June 5th.

Extra Credit:

You can earn a maximum of up to 12 extra credit points in this class. Extra credit can be earned in a variety of ways:

1. Extra Credit Quizzes:

There will be unannounced in-class quizzes each consisting of multiple choice questions. You will get 1 point just for taking the quiz and getting at least one question right. You get 1.2 points for 2 questions correct, 1.4 points for 3 questions correct, 1.6 points for 4 questions correct, and 2 points for all 5 questions correct (please note that should you miss the quiz or miss all five questions, it will not count against you).

2. Extra Credit Activities:

There will be a number of voluntary activities in which students will be rewarded with extra credit points for participating. Some of these may occur in class, while others may need to be completed outside of class. All that is required to receive at least one extra credit point is that you participate in the activity and give an honest effort while following the rules of the activity. However, sometimes your performance during an activity can gain you extra points.

Attendance Policy

Please note that while attendance is not explicitly graded, it is necessary to get assignments credits and to take advantage of multiple extra credit opportunities. Also, students who attend class tend to do better on exams and get the most out of the class. Attending class is probably the most important step towards success in this course! However, while attending class, please be respectful to your fellow classmates. Please do not attend class if you cannot comply with the classroom etiquette outlined in this syllabus.

Suggestions for studying:

It is recommended that you read the chapter before we go over it in class. If this is not feasible given your time constraints then you should at least look over the key words and chapter summary (if you don't have a copy of the textbook, the book and class

PowerPoint slides are located on our D2L coursesite for your convenience). It is also important that you come to class and take notes as the material on the tests will come from the lectures (again, coming to class is probably the most important step toward doing well in this course). If time allows, I would also recommend re-writing or typing your notes as soon as you can after class to reinforce your understanding of the material (this was the most valuable tip I received for success in my college classes as a young undergraduate). I have also posted practice questions on blackboard as a way for you to test yourself and see if you are understanding the material. It is recommended that you do them as we progress through the class. Finally, please see me if you feel lost or have any questions regarding the class. It is my job to make sure that you get the most you can out of this course, so I am always more than happy to meet with you.

Tentative Course Outline

The Economic Way of Thinking

Chapter 1: The Economic Approach

Chapter 2: Some Tools of the Economist

Markets and Government

Chapter 3: Supply, Demand, and the Market Process

Chapter 4: Supply and Demand: Applications and Extensions (Price Controls, Taxes, and Subsidies)

Core Microeconomics

Chapter 7: Consumer Choice and Elasticity

Chapter 8: Costs and the Supply of Goods

Chapter 9: Price Takers and the Competitive Process

Chapter 10: Price-Searcher Markets with Low Entry Barriers

Chapter 11: Price Searcher Markets with High-Entry Barriers

Additional: if time allows

Chapter 12: The Supply of and Demand for Productive Resources (only part)

Chapter 13: Earnings, Productivity, and the Job Market (only part)

Fun Economic Topics Section

Academic Integrity

For all of your papers and assignments, please make sure that your work is original! Please understand that intentionally copying another person's paper or submitting someone else's work as your own is considered cheating and is against the academic integrity policies and procedures here at DePaul. All students involved in such behavior will automatically lose all points for that assignment, and will be subject to any additional penalties as outlined by the administration at the DePaul University

Please don't cheat as there is no reason for it. I will be more than happy to help you with any problems you may have in the class.

Students with Disabilities

Students with disabilities who wish to request special accommodations are encouraged to contact me via email, during office hours, or by appointment, and I will be happy to help you in any way that I can. Please understand that the earlier you contact me, the more I will be able to accommodate you for the course.