

Principles of Microeconomics - ECN 1010¹

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Office Hours: Monday 1.30pm-3pm
Wednesday, 1.30pm-3pm
Thursday, 9.30am-11.30am (Zoom only)
or by appointment

All office hours are available by Zoom. Monday and Wednesday office hours are also available in person in my office (Clausen 223).

Zoom Information: Meeting ID: 942 6917 0389; Passcode: 112358

Zoom link: <https://tinyurl.com/6t78av4>

Course Overview: Why are we here?

Economic decisions are all around us: whether you are thinking about buying a cup of coffee, deciding whether or not to go to college (or what to major in), or running a business. Fundamentally, economics is the study of how we make decisions and the tradeoffs involved in those decisions. Microeconomics concerns itself with how individual actors (people, households, firms) within the economic system behave. In contrast, macroeconomics concerns itself with the behavior of the system as a whole. This course is designed to give you an overview of the concepts and tools that economists use when analyzing decisions of individuals, firms, and governments: microeconomics.

During the semester we will spend time discussing these concepts in class, engaging in classroom simulations that will allow you to experience the concepts first-hand, as well as homework assignments that will enhance your understanding of them.

Learning Objectives

In this course you will:

- Describe how individuals and firms behave within a market setting.
- Describe how market prices and quantities are determined.
- Describe the benefits and drawbacks of government intervention into an economy.

¹This is the preliminary version of the syllabus and may be changed during the semester to accommodate changes in the course.

Course Resources

Textbook: We will use one primary textbook in this course, *Principles of Microeconomics (v3.0)* by Rittenberg and Tregarthen. The textbook is available as either an ebook or in physical form. Every textbook comes with access to an online homework system that we will be using. You can purchase a textbook or enter a code that you purchased from the bookstore on the publisher's (Flatworld) website [here](https://students.flatworldknowledge.com/course/2598182). (copy and paste link: <https://students.flatworldknowledge.com/course/2598182>) The cheapest option available through the website is for online access to the text and homework. There are other options that allow you to download the textbook or get a physical copy of it for slightly more money if you're like me and need paper to read and understand well.

When you purchase a textbook, the online homework system is included with that purchase (regardless of if you purchase the textbook online or through the bookstore.) You will be able to access the homework assignments through [this link](https://practice.flatworldknowledge.com/c/HW-5EBBFC). (copy and paste link: <https://practice.flatworldknowledge.com/c/HW-5EBBFC>) When you create an account please register with the first and last name (properly capitalized) that matches your name in Schoology (and all other Carthage documentation) and register with your Carthage email address. This just makes my life substantially easier in adding your homework grades into the course grade, but is not strictly necessary. Please talk to me or email me if you have any troubles.

Please be sure to sign up for the online homework immediately and complete the first, two question, homework assignment so that I know you have access.

Assignments and Grading

The primary types of assignments in this class are: online homework assignments, laboratory activities, lab discussion and written questions, video quizzes, beginning of class quizzes, chapter quizzes, and current events presentations.

Online homework assignments: We will be using the online homework system from Flatworld included with your textbook purchase. You will be assigned one problem set for each chapter that we cover in the textbook. These problem sets are designed to help you master the concepts in each chapter of the textbook. You will need to complete one assignment for each chapter of the book that we cover. The due dates for the assignments will be posted via Flatworld and Schoology and will be due before the chapter quiz. You can find all homework assignments [here](https://practice.flatworldknowledge.com/c/HW-5EBBFC). (copy and paste link: <https://practice.flatworldknowledge.com/c/HW-5EBBFC>)

You are welcome (and encouraged) to work with your classmates on the homework assignments; working together often helps you gain a better understanding of the material by talking through the sections that confuse you. However, I strongly encourage you to be certain that you understand the material on the homework assignments since quizzes are an individual effort.

Lab participation: We will be doing a number of economic "labs" in class. These are activities that we will do during class that will help you understand the concepts that we are discussing in the chapter. In many of these experiments you will be making profits in "laboratory dollars". You will earn credit toward your grade based on your participation in the lab as well as how many laboratory dollars you earned. While you are likely to have good days and bad days in the

laboratory, if you come to class regularly, pay attention to the laboratory instructions, complete the warm-up questions, and make an effort to make a profit in the laboratory you will do well over the course of the semester.

Lab discussion: Typically after each lab we will spend a significant portion of the next class period discussing what happened during the lab and comparing what we saw in the lab to what economic theory suggests would happen. Since you will typically only get to see part of the incentives that are happening in the lab, these discussions will allow you to examine the lab as a whole and discover how the decentralized decision making led to aggregate outcomes. You will often be asked to calculate classroom and theoretical outcomes in these discussions and contribute to the class' understanding. Additionally, I will often ask you to write answers to questions pertaining to the lab after our discussion. All of these contributions (oral and group contributions in class as well as written responses) will contribute to your course grade.

Video Quizzes: Since we will be doing a lot of interactive activities in the classroom such as labs and problem solving, some of the traditional "lecture" material will not be covered in class. Instead I have put together a series of videos that cover all of the primary theoretical concepts that we will be covering in each section of the course. You should plan on watching the assigned videos and answer the questions before the due date so that you are prepared for class activities. However, the videos will also be available for you to watch and learn from after the due date.

After each video there are one or two "quiz" questions that allow me to see what we might need to spend a bit more time on in class. These quiz questions will be a portion of your grade. If you complete the quiz after the video due date, you will not receive credit for the correct answer. *Please be sure to read below about why we are using videos in this class and how learn best from them.*

Beginning of class quizzes: Many days, at the beginning of class, I will give a short (no more than five minute) quiz that will test you knowledge of the assigned reading for the day and/or material from the previous class. These are not meant to be difficult questions, but rather ensure that we have a common basis for the classroom discussion. Many of these questions will be definitional and will draw from the bolded terms shown in the margin of the textbook. You will not be allowed to make up these quizzes. Since some of you are likely to have many good reasons to miss a quiz (illness, etc.), before I compute the average beginning of class quiz score I will drop your lowest two beginning of class quiz scores. If you will be missing class for Carthage activities such as sports or music, you must talk to me *before* you miss the quiz and these activities will not count against your grade.

Chapter quizzes: We will have a quiz after each chapter that we cover in the textbook. While these quizzes will not explicitly be cumulative, since the material builds upon itself, a lack of understanding of the earlier chapters will hinder your ability to do well on subsequent quizzes. Quiz questions will be both analytical (mathematical based) and conceptual.

Each quiz is a closed note, closed book, individual endeavor. You should not use any resources other than a calculator for the quiz. I expect that everyone will adhere to [Carthage's academic honesty and code of conduct](#) guidelines.

I will provide all paper that you will need for the quizzes, but you should be sure to bring a writing

implement and a calculator (not your phone) to all quizzes.

Current events presentation: For your in-class presentation, you will need to choose a newspaper or magazine article that was published within the past four weeks of your due date from the New York Times, Time Magazine, The Financial Times, The Economist, The Wall Street Journal, Washington Post, Los Angeles Times, The Sydney Morning Herald, The Guardian, the BBC or the Chicago Tribune or their websites, that discusses an economic topic. For example the article might discuss how or why prices and/or quantities are changing in a particular market, how economic actors are changing the way they are making decisions, unemployment, money, inflation, economic growth, GDP, etc.). The use of other newspapers or magazines must be approved before your presentation.

Though you will not need to turn in a formal paper, you will make a three to five minute presentation about the article you have selected on an economic topic. You should address why you chose that article and how it addresses the concepts we are learning in microeconomics. Each student will be assigned a region of the world and must choose an article about a country in their assigned region. ***Please see the separate hand out on these presentations for more information.***

Extra Credit: Once during the semester (turned in on or before the final regular day of class) you can earn one percentage point of extra credit in the class by completing an analysis of a [Planet Money podcast](https://www.npr.org/podcasts/510289/planet-money/) (copy and paste link: <https://www.npr.org/podcasts/510289/planet-money/>). You will be expected to listen to the podcast and then write a one page (double-spaced, one-inch margins) analysis of the podcast that discusses the economic concepts that were in the episode and how those concepts relate to the material we have covered in class.²

Grading

Your course grade will be based on the homework assignments, labs, and quizzes as shown below.

While labs and lab discussion classes are impossible to make up since they are necessarily about the interactions you have with your classmates, I understand that there are many good reasons to miss one of these. Therefore, everyone will be granted one “free pass” for these; you will be able to miss one lab or lab discussions without it impacting your grade.

Since we have many chapter quizzes and beginning of class quizzes in this class, it is impractical for me to offer make-up quizzes to everyone who may miss either of these types of quizzes. If you miss a quiz, your score will on that quiz will simply be counted as a zero. However, since some of you are likely to have many good reasons to miss a quiz (illness, etc.) that makes this policy feel unfair, before I compute the average quiz score I will drop your lowest chapter quiz score and lowest two beginning of class quiz scores.

²In rare circumstances I may deem the analysis to be insufficient to receive extra credit. You must demonstrate that you have thought about and applied the podcast to economic concepts.

Online homework	20%
Video quizzes	10%
Lab discussion	10%
Lab participation and profits	10%
Current event presentation	5%
Beginning of class quizzes	5%
Chapter quizzes	40%

Late assignments will not be accepted.

Course grading will be based strictly on your performance, not on your performance relative to other students in the class. However, to protect you from the eventuality that I give a particularly hard quiz, I will make sure that the class average on every quiz is at least 76%. Letter grades will be assigned according to the following percentages in the course:

A	95%+	C	73%-76%
A-	90%-94%	C-	70%-72%
B+	87%-89%	D+	67%-69%
B	83%-86%	D	63%-66%
B-	80%-82%	D-	60%-62%
C+	77%-79%	F	less than 60%

Please note that while your individual assignment grades should always be correct on Schoology, Schoology will NEVER calculate your course grade correctly since it will not include your homework grade and because I do not enter grades for any assignments or labs that you miss. Please do not refer to Schoology for a complete picture of your grade.

Video lectures

During the semester much of the traditional “lecture” material will be provided via videos you will watch instead of using class time to cover this material. This format will allow you to learn the material on your own schedule (which will be especially helpful if you become ill or need to quarantine) while allowing us to gain a deeper understanding of the material through classroom activities. Below are a few answers to questions you may have about video lectures.

Why are we learning from lecture videos in this class? I’m tried of it!

- Lecture videos can be watched at any time that is convenient for you. We are all spending many hours at computers (still); I hope it will help you to have some control over when those hours take place. Videos also provide additional flexibility to students with many demands on their time.
- Lecture videos are always available, which reduces the risk of missing vital material. If your internet is struggling, your computer battery dies, or your roommate/family interrupts, you can finish watching later. This semester, it will also allow any students who miss class due to illness or family responsibilities the opportunity to catch up.

- Lecture videos allow you to personalize your learning process. You can pause whenever you need to, and rewind and replay sections that confuse you. You can also re-watch the videos whenever you choose.
- Lecture videos free up our time together for more collaborative learning. We can use that time for discussions, activities, and group work rather than listening to me talk.

What are some helpful strategies for learning from videos?

- To the best of your ability, watch the videos at a time when you are ready to learn. Some of you may find that you focus best in the morning; others later in the day. You may get more out of the videos after a walk, a snack, or some exercise.
- To the best of your ability, watch the videos before or immediately after we cover that material in class. Much of the material in this class is cumulative, and we will build on it in our labs, problem solving, and assignments. While the videos will remain available for anyone who wishes to re-watch (or watch) them later, getting behind will make it harder to succeed in the course. You may find it helpful to set aside specific times each week to watch the videos.
- Take notes while watching the video, just as you would in class. Taking notes helps you learn and remember information, and notes are easier to flip through later than videos are.
- Make a list of questions and/or topics on which you would like clarification, just as you would typically raise your hand in class. You can ask these questions during our class meetings, during office hours, or by e-mail.
- Pause the video as often as you need. Unlike an in-person lecture, you can watch at whatever speed you like - it's easy to take a short break to catch up on your notes, stretch, etc. You can even watch the videos in small sections rather than all at once.
- Remember that you can always come back and re-watch videos later. This is particularly helpful when you are working on related assignments, learning complex material, or studying for quizzes.

Attendance and Participation

You are expected to attend all class sessions and be prepared to discuss the readings that have been assigned for that day. Class will be much more interesting and productive if everyone has thought about the readings. Moreover, since a portion of the class is activity-based, you will be a detriment to other students in the class if you have not completed the readings.

If you will be missing any classes for religious holidays or other events, let me know as soon as you know you will be missing class. You will still be required to know the material from that class period. If you will be missing class for an excused Carthage event such as a sporting activity, I expect to hear this from you (either in person or by email). Thee absence will not be excused unless I hear from you. ***Do not rely on your coach or activity advisor to inform me.***

Basic Needs Policy

Your safety and well-being is more important than anything in this class. Please feel free to reach out to me if you are struggling for any reason — including issues securing food, housing, or personal safety. In addition to any support I can provide, I will work hard to help you find every resource available to you at Carthage.

Some specific resources you should be aware of include:

- **Food:** Luther's Lunchbox is located in the lobby of A.F. Siebert Chapel. Non-perishable food items are available for free to anyone who needs them.
- **Textbooks:** The Big Red Book Fund has copies of many textbooks to loan to students who may struggle to purchase them. If this would be helpful to you please let me know and I can submit a request for you.
- **Technology:** Library and Information Services provides technical assistance to the Carthage community. You can reach them at help@carthage.edu.

Classroom Mask Policy

Due to the ongoing pandemic, Carthage College has adopted a policy requiring masks to be worn by all individuals in all buildings. Masks must be worn at all times in the classroom, laboratory, studio spaces, hallways, bathrooms, and during in-person meetings. The face covering must conform to CDC guidelines and must cover both the nose and mouth at all times. Note that bandanas, neck gaiters, and masks with exhalation or external valves are not acceptable and are not sufficient for protection of others or yourself. Acceptable masks tie behind the head or loop behind the ears, fit snugly over the nose and chin, and can include cloth masks, medical/surgical masks, and N95s or KN95s. Eating and/or drinking are prohibited while in the classroom (because those activities interfere with consistent mask wearing).

Any student who refuses to wear a mask or consistently forgets one will be dismissed from the class and not be given an opportunity to make up missed work. The student will also be referred to the Dean of Students, as outlined by the process on Carthage's Stay Safe website.

While mask wearing may not be required throughout the entire semester by Carthage College if conditions change, you will be required to wear a mask in this class the entire semester. We will be doing many interactive labs and a lot of group work. Mask wearing makes these activities much safer. Since it is likely that some of your colleagues either cannot receive a vaccine or regularly socialize with people who cannot receive a vaccine, this is the best way we have to keep everyone as safe as possible.

For instructions on how to properly wear a mask please see the World Health Organization's video [here](#).

[Carthage Stay Safe Guidelines](#)

Technology Policy

You are expected to be engaged during class time and participate in classroom discussions and activities. This means that you should not be texting, Facebooking, have earphones on, etc. These activities are both rude and distracting to your neighbors. You should not use your computer, phone, or other electronic device during class unless necessary for the activity we are doing.

Honor Code and Plagiarism

You are expected to follow the Carthage College's Academic Honesty Guidelines at all times. As mentioned above, you are allowed to collaborate with your fellow classmates on the homework and studying for exams. However, exams are an individual endeavor and you may not consult any outside information sources (other students, textbooks, notes, etc.) except as noted on the exam. For any questions involving these or any other Academic Honesty issues, please consult me or <https://www.carthage.edu/community-code/academic-concerns/academic-honesty-guidelines/>. It is a violation of the honor code to copy answers from others as well as to knowingly provide answers to another person.

Email Policy

Substantiative questions are best asked during my office hours and will typically not be answered over email. However, you should feel free to email about clarifications and minor questions. I will do my best to answer your email within 48 hours (and hopefully sooner). It is your responsibility to ensure that you are regularly checking your email and Schoology for class announcements.

Extra help with the course

Tutoring is available to assist you with any aspect of the class, including understanding readings, preparing for quizzes, and studying for exams. *These resources are not engineered especially for struggling students; they are for everyone to maximize your academic growth potential.* Please take advantage of them. For information and to book an appointment visit www.carthage.edu/tutoring.

Special Accommodations

Carthage College strives to make all learning experiences as accessible as possible. If you anticipate or experience academic barriers due to your disability (including mental health, learning disorders and chronic medical conditions), please let me know immediately so that we can privately discuss options. To establish reasonable accommodations, you also need to register with Diane Schowalter in Learning Accessibility Services (dschowalter1@carthage.edu).

Keys to Success

- [This video](#) details a number of ways to effectively and efficiently study. I strongly encourage you to watch the whole video and take the lessons to heart when studying in this and all

of your other classes. (copy and paste link: <https://www.youtube.com/watch?v=ukLnPbIffxE>)

- Engage with all of the readings before class and come prepared to discuss and ask questions about sections you do not understand.
- Answer all of the “Concept Problems” and “Numerical Problems” at the end of the chapter and the problems that we do in class multiple times *yourself* and find similar types of problems to help you study for the exams.
- Be able to answer the “Try It!” problems at the end of each section of the chapter.
- Test yourself on your knowledge as you read through the textbook by writing down the “Key Takeaways” and turning those takeaways into flashcards.
- Read all lab instructions before coming to class and solve the warm-up problems.
- Talk to me about any problems that you are having in the class or concepts you do not understand. Office hours are for you to use!