

Seattle University
Economics 2110-04: Principles of Microeconomics

Spring 2020, On-Line

Syllabus

Dr. Brian Kelly
405 Pigott Hall

Office Hours: Seattle time 11:30a – 12:00p and 5:30p – 6:00p, Monday and Wednesday
Or by appointment.

Office hours, other than by appointment, will be open via Zoom

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Extraordinary Times

Well, we did not see this coming. We signed up to attend Seattle University, or to teach here, in large part because of the power of shared community and face-to-face interactions. For spring quarter, we will need to adjust, doing our best with the great tools that we have for distance learning. We will have to do this with the backdrop of social distance and stress in our personal lives.

Some precepts to make this work well. We need to adjust expectations – not *lower* expectations but adjust them – for this new environment. This will mainly concern how we communicate and learn, not the substance of our material. We need to help each other out and understand that we are all moving along a learning curve.

We will not need to sacrifice learning! This is an important course with subject matter that I love. You will have the opportunity to learn it well and appreciate where it can lead you.

Logistics – How We Are Going To Do This

At the strong advice of the Albers School administration, we will conduct this course asynchronously. That means that we will not be meeting together for class sessions. We *will* have synchronous office hours via Zoom; as shown in the header above, I have scheduled these at two different times to accommodate all plausible time zones. If you wish to discuss questions face-to-face with your classmates and me at the same time, these office hours will be one option. You can also set up a one-on-one appointment.

For each topic, I will record a series of short sessions, using Zoom and posting the links for the videos on Canvas. These videos will include me talking, occasionally directly to you, more often with a screen showing a PowerPoint, a whiteboard, or a piece of paper. These latter two will be especially important for graphs, which are an important tool in

the course. You will be able to watch the videos, pausing them when you need time to think about stuff or to take further notes. I will coordinate the sessions with the readings and with the assignments, of course.

Our topics fall naturally into one-week blocks. At the beginning of each week I will post a checklist under Modules on Canvas of what you need to cover for that week. Modules will also include lecture notes and any other written materials. You will use Canvas to provide your input on weekly discussion topics. You will also want to be able to join Zoom sessions for our joint office hours. This is easy; I will provide details later. You are not required to have a camera, although I think it helps communication if I can see you, and it is possible to join by phone or tablet as well as computer.

Course Description

This course introduces you to the field of microeconomics. The basic ideas of microeconomics concern choices made in the face of scarce resources. These choices determine the production, distribution and consumption of those resources. Our main focus will be on markets: how do they aggregate individual choices through market demand and supply; when do they work well; and when do they not? Specific topics include alternatives to markets for resource distribution, the nature of market supply and demand, quantifying supply and demand, price controls and taxes, international trade, externalities and the environment, public goods, behavioral economics, the firm's production and pricing decisions, and market power.

Course Learning Goals

From this course, you will learn a set of principles and tools that will help you in many fields. You will also learn context and a measure of skepticism about these principles, so that you can use them intelligently. The defining ideas of economics – scarcity and making choices – permeate society; you will have daily opportunities to apply what you learn in this course. You will be able to form efficiency and ethical judgements concerning resource allocation through markets. You will be able to apply graphical, algebraic, and statistical tools to analysis of problems and issues in business and public policy. And you will learn to communicate economic concepts orally and in writing.

Required text

Microeconomics in Context, either the 3rd or 4th edition, by Neva Goodwin and others, 13 digit ISBN 978-0-7656-3878-6 (3rd edition) or ISBN 978-1-138-31456-6 (4th edition). Either edition is fine. This is a good, reasonably priced text with an unusually broad view of what should be included in a principles course. Also, visit <http://ase.tufts.edu/gdae/publications/textbooks/microeconomics.html> and click on Fourth Edition under Student Supplements to see the additional resources that the publisher has provided. Slides and .pdf study guides are available for both the 3rd and 4th editions. I recommend that you use the Student Study Guides as we go through material corresponding to each chapter and will sometimes pull questions from these for review.

Grading

Weekly discussions:	30%
Quizzes:	30%
“Looking deeper” paper:	10%
Final exam:	30%

The grading scale is shown below.

A	93 – 100	A-	90 – 92.99		
B+	87 – 89.99	B	83 – 86.99	B-	80 – 82.99
C+	77 – 79.99	C	73 – 76.99	C-	70 – 72.99

Below 70: Don't make me go there!

Weekly discussions: You will contribute your thoughts on discussion topics each week and comment on your peers' thoughts. There will also ungraded practice problems posted in Modules that you should do to prepare for the quizzes; I will post solution sets.

Quizzes: There will be 6 quizzes during the term, probably 30 minutes long. I will determine when these will be available once I know everybody's time zones. There are no make-up quizzes, but you will be able to drop your lowest grade. (So each of the 5 surviving quizzes ends up being 6% of your overall grade.) For quizzes and the final, plan on typing your responses. They are open note and open text but do not consult with anyone else, nor with on-line sources other than the text and course materials. You can use a calculator.

Looking deeper paper. I want you to have the opportunity to explore an area of your choosing in a more depth that we are doing in the course. I will post materials for about six different topics and ask some guiding questions. You will choose one and write a short “reflections” paper showing your understanding of the topic and how it interests you.

Exams: There is a final exam, covering the entire course. I am not giving a midterm because the six quizzes will give you a pretty good sense of your preparedness for the final.

Background

Microeconomics is a hard subject for many people, and for many different reasons. It seems to require a certain mathematical rigor, with its emphasis on non-verbal communication and understanding, but then seems to miss the punch line, not following through with the equations that would put everything together. So the less technically inclined, *and* the more technically inclined, students are sometimes both left scratching their heads. The fact is that microeconomics, at the introductory level, has a small set of tools that are unique to the subject, and you need to accept that they are new.

We will use basic algebra and basic graphical interpretation, with a brief review when we discuss the basic supply and demand model.

How to succeed

Our course covers a fair bit of material, but most of it is not terribly difficult. You are most likely to run into problems if you drive on cruise control for a couple of weeks and wake up to find that the scenery does not look familiar. So:

- Absolutely get the basics down. Some students will do this in 5 hours a week, and some will require 15, but the basics can be conquered by will and perseverance. The basic concepts and mechanics of the supply & demand model are crucial.
- Keep up with the material: skim the lecture notes and then listen to the lectures, do the reading at about the same time, and do the assignments. The deadlines are not difficult, but they are immutable.
- Please ask questions and take advantage of my office hours.

Schedule

I will post a checklist with readings one week or more in advance of each topic; the chapter listings below are for general guidance. I will also post my lecture notes in advance of each topic. We may need to adjust the schedule as we go forward.

- Module 1 - Week of April 6: Choice, Scarcity and Exchange
Chapters 1 and 2
- Module 2 - Week of April 13: Supply & Demand in Markets that Work Well
Chapter 3
- Module 3 - Week of April 20: Welfare and Quantification in the Supply & Demand Model
Chapters 5 and 4
- Module 4 - Week of April 27: Applications: Price Controls, Taxes, and International Trade
Parts of earlier chapters, plus Chapter 6
- Module 5 - Week of May 4: When the Market Is Not Enough: Dealing with Externalities
Chapters 12 and 13
- Module 6 - Week of May 11: The Business Firm: Production and Costs
Chapter 15
- Module 7 - Week of May 18: Businesses in Competitive Markets
Chapter 16
- Module 8 - Week of May 25: Market Power by Suppliers
Chapter 17
- Module 9 - Week of June 1: Catch-up and Optional Topics

Academic Resources

- Library and Learning Commons (<http://www.seattleu.edu/learningcommons/>)
(This includes: Learning Assistance Programs, Research [Library] Services, Writing Center, Math Lab)
- Given that the University has moved to online classes for Spring Quarter, the Writing Center is offering online appointments through asynchronous and synchronous options. Please visit <https://www.seattleu.edu/writingcenter/online-consultations/> to learn more about the online consultations or schedule an appointment through <https://seattleu.mywconline.com>

Academic Policies on Registrar website (<https://www.seattleu.edu/redhawk-axis/academic-policies/>)

- Academic Integrity Policy <https://www.seattleu.edu/academic-integrity/resources-for-students/>
- Academic Grading Grievance Policy
- Professional Conduct Policy (only for those professional programs to which it applies)

Notice for students concerning Disabilities

If you have, or think you may have, a disability (including an ‘invisible disability’ such as a learning disability, a chronic health problem, or a mental health condition) that interferes with your performance as a student in this class, you are encouraged to arrange support services and/or accommodations through Disabilities Services staff located in **Loyola 100, (206) 296-5740**. Disability-based adjustments to course expectations can be arranged only through this process.

Notice Regarding Religious Accommodations

It is the policy of Seattle University to reasonably accommodate students who, due to the observance of religious holidays, expect to be absent or endure a significant hardship during certain days of their academic course or program. Please see, *Policy on Religious Accommodations for Students* (<https://www.seattleu.edu/media/policies/Policy-on-Religious-Accommodations-for-Students---FINAL.PDF>).

Office of Institutional Equity

Title IX of the Education Amendments of 1972 (Title IX) prohibits discrimination based on sex in educational programs or activities that receive Federal financial assistance. This prohibition includes sexual misconduct, which encompasses sexual harassment and sexual violence. Seattle U remains committed to providing a safe and equitable learning, living, and working environment. Seattle U offers emergency, medical, and other support resources, as well as assistance with safety and support measures, to community members who have experienced or been impacted by sexual misconduct.

Seattle U requires all faculty and staff to notify the University’s Title IX Coordinator if they become aware of any incident of sexual misconduct experienced by a student.

For more information, please visit <https://www.seattleu.edu/equity/>. If you have any questions or concerns, you may also directly contact the Title IX Coordinator in the Office of Institutional Equity (**email:** oi@seattleu.edu; **phone:** 206.296.2824) University Resources and Policies.

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