

ECON 2110 | Principles of Microeconomics
Department of Economics
Albers School of Business and Economics
Seattle University
Spring 2021
AS

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Office hours: By appointment

Overview:

This course is an introduction to the field of microeconomics. Microeconomics is the study of individuals', households', and firms' behavior, as it relates to the allocation of scarce resources. We will discuss the motivations for, and mechanisms and consequences of this behavior. Specific topics will include market economies, government action, efficiency, and market structures.

Course objectives:

After completion of the course, the successful student will be able explain to a non-economist the fundamental economic problem of scarcity (and tradeoffs), the meaning of a market economy, how markets allocate society's scarce resources, what it means for markets to fail, and the role of government in finding solutions for market failure. Students will be able to think critically about social, economic, and political issues that face our society day to day, leveraging the tools from class. Specifically, students will be able to analyze the ethical and social justice dimensions of market and policy outcomes; apply algebraic, graphical, and statistical tools to the analysis of problems and issues in business and public policy; and, identify the relationship between assumption and interpretation. Students will learn to communicate economic concepts and ideas both orally and in a variety of written forms. Ultimately, the goal is to develop critical thinking and a foundation in economic theory that will allow students to contribute in an eventual career in virtually any field.

Textbook:

We will be working from *Microeconomics, 13th ed.* by Parkin. However, I understand that the textbook is quite expensive. I have previously taught out of the *11th ed.* and that is a great source as well. In my mind, the textbook serves two purposes: 1. a framework or outline with which to approach a new subject and 2. a resource for students who miss class. If you pay attention to the course videos and ask questions where there are gaps in your understanding, the textbook should simply serve as a reference. Especially with all topics being recorded and hosted on Canvas, the book should just be supplemental.

That said, the textbook is quite thorough, and you should be able to teach yourself independently if you so choose. Please do not feel obligated to buy the newest edition of the text. I will not assign any work from the textbook, so you should not be at a disadvantage if you have an older version. There are obviously some differences, but the basic concepts of microeconomics haven't changed in the last century.

Class expectations:

I expect you to stay current on the course content. All videos are already posted but I will be updating the front page weekly to inform you where you should be in the course on any given week.

Problem sets:

I will post a problem set related to each chapter as we complete them. These are primarily a practice tool but you will need to submit them to receive a grade.

Exams:

They will be challenging but fair. We will have two "midterm" style exams. That is, each test will only explicitly cover the topics covered in class for the relevant period. So there is no comprehensive "final" exam, but instead a final exam that covers the second half topics. That said, economic concepts do build on one another, so you will have to have a strong grasp of all topics to be successful on each exam.

During the exam you will be allowed to use a basic calculator and your notes. The only requirement for the calculator is that there is no memory feature, so phones and graphing calculators are off limits. The exams will be timed, and they will include multiple choice and short response questions. Please reach out to me at least 48 hours in advance if you have any concerns about taking the exam live.

Taking a makeup exam is allowed only for students who are ill (with a doctor's note); are on a Seattle U sponsored event (which is unlikely this quarter); have a documented, dire family emergency; have a religious conflict; or have another class/test conflict at the same time as our exam. If you have a conflict and need to take a makeup exam, email me in advance if the reason is already scheduled. If the conflict is unforeseen email me within 48 hours. If you do not make this deadline, you will not be allowed to take a makeup exam.

Excel project:

I think having a basic understanding of Excel is valuable, as it's a tool you will almost certainly need to use later in either your course work, eventual career, or even just personal financial management. Therefore, you will be tasked with analyzing an Excel data set and corresponding set of questions. You will have approximately a week and a half to complete the assignment. By midnight the day it is due, you should email your excel file (must be .xls or .xlsx file) and written responses (must be a pdf). I believe the University provides low cost or free versions of excel to students. If you have a Mac please work on acquiring Excel immediately.

*WARNING: if you have not used Excel before, this may be a challenging assignment. However, there is no reason you can't be successful on this assignment. There are tons of resources online and I am always happy to answer questions.

Tutoring:

The University offers tutoring for economics, including this class. To register for tutoring please visit:

<https://outlook.office365.com/owa/calendar/EconomicsTutoring@redhawks.onmicrosoft.com/bookings/>

Grading:

Grading is based on a combination of participating in quizzes, the quality of your Excel activity, and your grades on the two exams.

- **Weekly problem sets:** 30% of total grade.
- **Excel activity:** 20% of total grade, based on correctness and value of analysis.
- **Exam 1:** 25% of total grade, based on correctness.
- **Exam 2:** 25% of total grade, based on correctness.

Grade	Percentage
A	92 and up
A-	90 to 91.99
B+	86 to 89.99
B	82 to 85.99
B-	80 to 81.99
C+	76 to 79.99
C	70 to 75.99
D+	66 to 69.99
D	60 to 65.99
F	below 60

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 the Disabilities Services staff in the Learning Center, Loyola 100, (206) 296-5740. Disability-based adjustments to course expectations can be arranged only through this process.

List of topics:

- Chapter 1: What is economics?
- Chapter 2: The economic problem
- Chapter 3: Demand and supply
- Chapter 4: Elasticity
- Chapter 5: Efficiency and equity
- Chapter 6: Government actions in markets
- Chapter 7: Global markets in action
- Chapter 8: Utility and demand
- Chapter 9: Possibilities, preferences, and choices
- Chapter 10: Organizing production
- Chapter 11: Output and costs
- Chapter 12: Perfect competition
- Chapter 13: Monopoly
- Chapter 14: Monopolistic competition
- Chapter 15: Oligopoly
- Chapter 16: Public choices, public goods, and health care
- Chapter 17: Externalities
- Chapter 18: Markets for factors of production
- Chapter 19: Economic inequality
- Chapter 20: Uncertainty and information

Recommended schedule:

Week	Day	Content	Notes
Week 1	Mar 29 - April 1	Course introduction, Ch 1	
Week 1	Mar 29 - April 1	Ch 2	
Week 2	April 6 – April 9	Ch 3	
Week 2	April 6 – April 9	Ch 3	
Week 3	April 12 – April 16	Ch 4	
Week 3	April 12 – April 16	Ch 4	
Week 4	April 19 – April 23	Ch 5	
Week 4	April 19 – April 23	Ch 6	
Week 5	April 26 – April 29	Ch 7	

Week	Day	Content	Notes
Week 5	APRIL 29	TEST!	EXAM 1
Week 6	May 3 – May 7	Ch 8	
Week 6	May 3 – May 7	Ch 20	
Week 7	May 10 – May 14	Ch 9	
Week 7	May 10 – May 14	Ch 10	
Week 8	May 17 – May 21	Ch 11	
Week 8	May 17 – May 21	Ch 12	
Week 9	May 24 – May 28	Ch 13	
Week 9	May 24 – May 28	Ch 14	
Week 10	June 1 – June 4	Ch 15	
Week 10	June 3		Excel project due
Finals week	TBD	FINAL	EXAM 2

University mission:

Seattle University is dedicated to educating the whole person, to professional formation, to empowering leaders for a just and humane world.

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)