

Syllabus
ECN 121, Section C
PRINCIPLES OF MICROECONOMICS
Spring 2021
MWF, 11:25 am - 12:20 pm, on Zoom

INSTRUCTOR	Todd Easton	OFFICE HRS.	
CLASSROOM		MONDAY:	2:30-4:00 pm
OFFICE TELEPHONE	503-943-7209	WEDNESDAY:	2:30-3:30 pm
HOME TELEPHONE	503-234-2453	THURSDAY:	1:00-2:30 pm
EMAIL	easton@up.edu	or	by appointment
OFFICE NO.	Franz 312		

Course Prerequisite: None

Office Hours

Feel free to drop in. To do that, click on the “Office Hours on Zoom” link near the top of our Moodle page.

Course Description:

Analyzes the behavior of consumers, workers, and firms in market economies. Examines issues in the context of both competitive and monopolistic markets, with a comparison of the way in which prices and output levels are determined in different markets. Extends analysis to include the role of government in market economies.

The heart of this course is a body of theory that will allow you to analyze the functioning of particular markets. Among other things, this analysis will also help you decide when reliance on free markets—a policy known as *laissez-faire*—will be most likely to produce good outcomes for society. In situations where the theory suggests problems with *laissez-faire*, the theory also helps one decide what sort of government intervention—if any—would be most likely to improve things.

Learning Goals Addressed:

✓	Communication Competencies Students write a short research foundation paper, containing a research question, a source summary, and an explanation of how the source helps answer the question.
	Problem Recognition, Prioritization, and Decision-Making Competencies
	Ethics and Social Responsibility Competencies
	Leadership, Team and Personal Competencies
✓	Business Knowledge Competencies Students learn to think about the behavior of firms in competitive and imperfectly competitive markets, along with the consequences of that behavior for society.

Course objectives

By the end of the semester, I aim for you to:

- 1) Demonstrate a command of key terms and concepts we study.
For example, you should be able to explain the price elasticity of demand for a product and how it might affect a firm's pricing decisions.
- 2) Apply concepts we study to new situations.
For example, given cost functions for a firm and information about whether it is perfectly competitive or monopolistic, you should be able to determine its profit maximizing output and price.

Text and other course materials:

Robert Frank, Ben Bernanke, Kate Antonovics, and Ori Heffetz, *Principles of Microeconomics*, 7th Edition
ISBN 978-1260111088 (for the text alone)

In addition to the text, you need to purchase access to an on-line study resource called Connect. The least expensive way to have the text and Connect access is to [buy joint access online](#), for \$100.

A provisional schedule of topics to be covered, along with associated reading or viewing assignments, appears below in the Course Calendar. Five things you should know about that schedule:

- 1) Reading assignments that list only a chapter number are in our textbook.
- 2) Other assignments will be made available electronically. To gain access to them, go to Moodle and click on the "Course Calendar" link near the top of our course page. Then, go to the relevant class day and click on the link for the desired assignment.
- 3) For a given date, the schedule indicates the reading you should prepare before that day's class.
- 4) I may assign additional readings later. If so, I will update the Moodle "Course Calendar".
- 5) I may adjust the timing of reading or assignments. If I do that, I will tell you and adjust the Moodle Course Calendar.

Class delivery

This class will be taught on Zoom, synchronously. Unless you live in a distant time zone, or are ill, I will expect you to attend class. To attend, go to our Moodle page and click on "Class Meetings on Zoom," a link near the top of the page.

Course Requirements:

This section describes what the course asks of you and how I will calculate your class grade. These arrangements are provisional; I may change them—after consulting with you—if I think the changes will promote learning. The boxes below show how your work in these areas will determine your course grade. That grade will be an average of your grades on six class elements. The first box below shows each element and how it will be weighted in this average. The second box shows the number equivalent I use for each grade. These number equivalents are almost identical to the one the University uses to calculate your grade point average. Once I calculate the weighted average, I need to translate it into a letter grade. The third box shows how I do this.

Elements	Weights
Class participation	10%
LearnSmart assignment	10%
Homework assignments	15%
Research foundation paper	15%
Midterm exam #1	15%
Midterm exam #2	15%
Final exam	20%
Total	100%

Grade	Number Equivalent
A+	4.3
A	4.0
A-	3.7
B+	3.3
B	3.0
B-	2.7
C+	2.3
C	2.0
C-	1.7
etc.	

Weighted Average	Class Grade
3.85 or higher	A
3.50 – 3.84	A-
3.15 – 3.49	B+
2.85 – 3.14	B
2.50 – 2.84	B-
2.15 – 2.49	C+
1.85 – 2.14	C
1.50 – 1.84	C-
etc.	

Participation

I expect and encourage all students to participate during class **or** on the Class Forum on Moodle. Your participation will contribute both to your understanding of microeconomics and to other students' enjoyment and understanding of the course. It will also help me be cheerful and enthusiastic. *Fabulous* participation includes:

- doing the reading carefully and promptly;
- attending class regularly and punctually, **with video on**;
- asking questions about reading or class content;
- answering questions I pose (individually or in Zoom polls) correctly;
- working diligently on breakout room tasks;
- preparing answers to “take-home” questions;
- responding promptly to my emails; and
- sharing relevant economic news.

Doing all the things described will earn you an A+ for participation. On the other hand, if you miss many classes and never speak up or contribute online, you will earn an F.

LearnSmart assignments and homework assignments

The main things you will do in the online study resource, Connect, is LearnSmart assignments and homework assignments. You will complete a LearnSmart assignments before we discuss a chapter in class. You will complete a homework assignment after we have completed our discussion of a chapter.

To complete a LearnSmart assignment, click on the blue rectangle to the right of the assignment description. Then, click on the “4-squares” icon in the upper-left-hand corner of the window to open the reading assignment. When the next window opens, click “Begin.” Read the pages assigned for the entire chapter in the syllabus. Then, click on the “Practice” button in the lower, left-hand corner and answer the questions LearnSmart presents you with.

The LearnSmart assignment for a particular chapter will be due at 10 am on the first day we read from that chapter. For example, the first reading assignment in Chapter 1 is for Wednesday, January 27—so the LearnSmart assignment on Chapter 1 is due at 10 am.

The homework assignment for a particular chapter will be due at 11 pm on the Sunday after we complete a chapter. For example, we will complete Chapter 1 on Friday, January 29th. The homework assignment on Chapter 1 will be due Sunday, January 31st, at 11 pm.

When I calculate your grade on Connect assignments (**both** LearnSmart and homework assignments) at semester’s end, I will first throw out your lowest two scores. I drop two scores to take into account computer-related problems. Hardware, software, and internet are seldom flawless. For example, if you cannot complete a problem set before the deadline because your computer crashes or your WiFi goes down, dropping the two lowest scores should protect your grade.

After dropping the lowest two scores, I will calculate the average percentage correct. For LearnSmart, averaging 80% will earn you an “A”, 70% will earn you a “B,” 60 % a “C,” *et cetera*. For homework assignments, the curve will be 10 percentage-points higher, A=90%, B=80%, C=70%, *et cetera*.

Research foundation assignment

This short written assignment allows you to explore a topic of interest to you and to strengthen your research skills. You will come up with a research question in microeconomics and an article that helps you answer it. The assignment includes a statement of the question and a summary of the article. I will provide an assignment sheet for the assignment, along with a rubric, later.

Exams

Exams will consist of a mix of multiple choice and short answer/essay questions. Of the total points on each exam, at least 20% will be for questions very similar, or identical to, questions on LearnSmart or homework assignments.

Most of the stress on the exam will be on questions and issues discussed in class, but 10% of the weight may fall on material only covered in the reading or only mentioned briefly in class. Because reviewing material covered during the entire semester will help solidify your grasp of the course, the final exam will be comprehensive.

Course Calendar

Class, Day, Date	Topics, Reading, Activities, Assignments
1, Mon. Jan. 25	What economics is, Laissez-faire vs. intervention
2, Wed. Jan. 27	Assignments, grading, etc. Reading: Course syllabus Making rational decisions in a world of scarcity Reading: Chapter 1, pp. 1-17 (most crucial: pp. 2-13)
3, Fri. Jan. 29	Making rational decisions, Microeconomics vs. Macroeconomics
4, Mon. Feb. 1	Comparative advantage principle, Low-hanging fruit principle Reading: Chapter 2, pp. 31-37 and bottom of p. 44 (3 paragraphs on “Principle of Increasing Opportunity Cost”)
5, Wed. Feb. 3	An introduction to supply and demand, Equilibrium price Reading: Chapter 3, pp. 55-68
6, Fri. Feb. 5	Equilibrium price: where does it come from, why does it change? Should society try to maximize total surplus? Reading: Chapter 3, pp. 68-82
7, Mon. Feb. 8	Elasticity of demand: -a common-sense measure of elasticity -factors influencing elasticity Reading: Chapter 4, pp. 87-93
8, Wed. Feb. 10	Elasticity of demand: -elasticity and total revenue -elasticity along a demand curve (but you aren’t responsible for Equation 4.2 or 4.3) Reading: Chapter 4, pp. 87-101
9, Fri.. Feb. 12	A model of consumer behavior: utility maximization -converting wants into demands -the rational spending rule -income and substitution effects Reading: Chapter 5, pp 113-128
10, Mon. Feb. 15	Getting market demand from individual demand Consumer surplus Reading: Chapter 5, pp. 128-133
11, Wed.. Feb. 17	A theory of how companies in competitive markets behave -what is perfect competition? -cost concepts -choosing the profit-maximizing output in perfect competition using data from tables Reading: Chapter 6, pp. 149-163

12, Fri. Feb. 19	A theory of how companies in competitive markets behave -choosing the profit-maximizing output in perfect competition using data from tables
13, Mon. Feb. 22	Midterm Exam #1
Feb. 23-24	Break Days
14, Fri. Feb. 26	A theory of how companies in competitive markets behave -choosing the profit-maximizing output in perfect competition using data from graphs Rereading: Chapter 6, pp. 159-163
15, Mon. March 1	Economic profit directs resources where they are needed Reading: Chapter 7, pp. 173-177
16, Wed. March 3	The allocative function of price Reading: Chapter 7, pp. 177-187
17, Fri. March 5	Types of imperfect competition Reading: Chapter 8, pp. 203-207
18, Mon. March 8	Sources of market power, Economies of scale Reading: Chapter 8, pp. 207-212
19, Wed. March 10	Monopoly: choosing the profit maximizing price/output Reading: Chapter 8, pp. 212-218
20, Fri. March 12	Monopoly: choosing the profit maximizing price/output and price discrimination Reading: Chapter 8, pp. 218-226
21, Mon. March 15	Public policy toward imperfect competition Reading: Eduardo Porter, " Concentrated Markets Take Big Toll on Economy ," <i>New York Times</i> , May 27, 2014 Steven Greenlaw and David Shapiro, Chapter 11, "Monopoly and Antitrust Policy ," <i>Principles of Microeconomics 2e</i> , 2017 Farhad Manjoo, " T-Mobile Turns an Industry on Its Ear ," <i>New York Times</i> , February 26, 2014
22, Wed. March 17	Public policy toward imperfect competition: recent developments Reading: Tracy Ryan, " House Panel Says Big Tech Wields Monopoly Power ," <i>Wall Street Journal</i> , October 6, 2020 Cecilia Kang, David McCabe and Daisuke Wakabayashi, " U.S. Accuses Google of Illegally Protecting Monopoly ," <i>New York Times</i> , October 20, 2020
23, Fri. March 19	Behavioral economics (focus on loss aversion, impulse-control problems, other-regarding motives) Reading: Chapter 10, pp. 263-265, 271-277
24, Mon. March 22	Externalities and their consequences, Part 1 Reading: Chapter 11, pp. 293-301
25, Wed. March 24	Externalities and their consequences, Part 2
26, Fri. March 26	Government policy as a response to externalities & the tragedy of the commons Reading: Chapter 11, pp. 302-311

27, Mon. March 29	Price incentives and environmental regulation Reading: Chapter 11, pp. 316-319
28, Wed. March 31	Midterm Exam #2
Fri. April 2	Easter Vacation
29, Mon. April 5	Global warming Viewing: “What is Greenhouse Effect and How is It Associated with Global Warming?” MeritNation “History of atmospheric carbon dioxide from 800,000 years ago until January, 2019,” NOAA Earth System Research Laboratory
30, Wed. April 7	A carbon tax Reading: Chapter 11, pp. pp. 319-321 “Carbon Tax Basics,” Center for Climate and Energy Solutions
31, Fri. April 9	The Research Foundation Assignment Reading: Assignment Sheet , Assignment Template , Model Paper , Rubric Microeconomics of the coronavirus pandemic Reading: TBA
32, Mon. April 12	Wages and employment in a competitive labor market Reading: Chapter 13, pp. 349-354
33, Wed. April 14	Sources of differences in earnings, Day 1 Reading: Chapter 13, pp. 355-361
34, Fri. April 16	Sources of differences in earnings, Day 2
35, Mon. April 19	Discrimination and earnings, Day 1 Reading: Krueger, Alan B., “Sticks and stones can break bones, but the wrong name can make a job hard to find,” <i>New York Times</i> , December 12, 2002 Weise, Karen, “Meet the Broker Who Made Merrill Pay for Racial Bias,” Bloomberg.com, December 3, 2013 Emily Badger, et al., “Extensive Data Shows Punishing Reach of Racism for Black Boys,” <i>New York Times</i> , March 19, 2018 (10 pages)
Tues. April 20	Founders’ Day Hear the seniors present their research!
Wed. April 21	Break Day
Thursday April 22	Foundation assignment: Last day to see a Writing Assistant for extra credit
36, Fri. April 23	Foundation assignment: Due by 11 pm Discrimination and earnings, Day 2
37, Mon. April 26	Inequality and poverty trends Reading: Chapter 13, pp. 361-363 Eduardo Porter, “In the War on Poverty, a Dogged Adversary,” <i>New York Times</i> , December 17, 2013. Also view graphics from article.

38, Wed April 28	Policies to reduce poverty and inequality Reading: Chapter 13, pp. 363-370
39, Fri. April 30	Wrapping up: guidelines for defining the limits of <i>laissez-faire</i>
Tuesday May 4	Final Exam: 1:30-3:30 pm

University Policies and Resources

Remote Learning and Covid-19

The focus on remote learning for fall semester 2020 presents unique challenges to both faculty members and students in the online environment. Working together, we can create a successful learning community by following some important guidelines.

- To be successful in remote learning, all students must have access to a functioning computer with a working microphone, camera, and headphones or headset. Students who do not have access to such technology may contact the Office of Financial Aid for possible assistance.
- All course content will be available through course Moodle pages accessible through the UP Portal (PilotsUP). Students should have a working knowledge of both Zoom and Microsoft Teams.
- Students are expected to attend all class sessions, whether synchronous or asynchronous, according to the instructor's direction, and follow guidelines for class conduct during online sessions (e.g. muting, camera on/off, etc.)
- If a student does not feel well enough to attend class remotely, they should communicate with their instructor as to how to make up missed work.
- For the benefit of students who are not able to attend class due to illness, extreme time zone differences, or temporary internet problems, all classroom sessions will be recorded and made available on the course Moodle site. **Students may not distribute or share any course images or recordings without the permission of the instructor.**

University of Portland's Code of Academic Integrity

Academic integrity is openness and honesty in all scholarly endeavors. University of Portland is a scholarly community dedicated to the discovery, investigation, and dissemination of truth, and to the development of the whole person. Membership in this community is a privilege, requiring each person to practice academic integrity at its highest level, while expecting and promoting the same in others. Whether instruction is delivered in person or remotely, breaches of academic integrity will not be tolerated and will be addressed by the community with all due gravity.

Ethics of Information

The University of Portland is a community dedicated to the investigation and discovery of processes for thinking ethically and encouraging the development of ethical reasoning in the formation of the whole person. Using information ethically, as an element in open and honest scholarly endeavors, involves moral reasoning to determine the right way to access, create, distribute, and employ information including: considerations of intellectual property rights, fair use, information bias, censorship, and privacy. More information can be found in the Clark Library's guide to the [Ethical Use of Information](#) at libguides.up.edu/ethicaluse.

Assessment Disclosure Statement

Student work products for this course may be used by the University for educational quality assurance purposes.

Accessibility Statement

The University of Portland endeavors to make its courses and services fully accessible to all students, within course, program and University essential requirements. Students are encouraged to discuss with their instructors what might be most helpful in enabling them to meet the learning goals of the course in the remote learning environment. Students who experience a disability are also encouraged to use the services of Accessible Education Services (AES), located in the Shepard Academic Resource Center (503-943-8985). If you have an AES Accommodation Plan, you should make a virtual appointment to meet with your faculty member to discuss how to implement your plan in this class. Requests for extended exam time should, where possible, be made two weeks in advance of an exam, and must be made at least one week in advance of an exam or quiz. For Clinicals/Student Teaching/Labs held in-person: You should meet with your faculty member to discuss emergency medical information or how best to ensure your safe evacuation from the building in case of fire or other emergency.

Mental Health Statement

As a college student, you may sometimes experience problems with your mental health that interfere with academic experiences and negatively impact daily life. If you or someone you know experiences mental health challenges at UP, please contact the University of Portland Health and Counseling Center at www.up.edu/healthcenter or at 503-943-7134. Their services are free and confidential, and if necessary they can provide same day appointments. In addition, after-hours phone counseling is available if you call 503-943-7134 and press 3 outside of business hours. Also know that the University of Portland Campus Safety Department (503-943-4444) has personnel trained to respond sensitively to mental health emergencies at all hours. Remember that getting help is a smart and courageous thing to do – for yourself, for those you care about, and for those who care about you.

Non-Violence Statement

The University of Portland is committed to fostering a community free from all forms of violence in which all members feel safe and respected. Violence of any kind, and in particular acts of power-based personal violence, are inconsistent with our mission. Together, we take a stand against violence. Join us in learning more about campus and community resources, UP's prevention strategy, and reporting options on the [Green Dot website](http://www.up.edu/greendot), www.up.edu/greendot or the [Title IX website](http://www.up.edu/titleix), www.up.edu/titleix.

The Learning Commons

The Learning Commons invites all students to connect with our trained writing assistants and peer tutors as an *effective learning strategy* for greater success in their college courses.

Working with our writing assistants and tutors also makes your online learning experience at UP more socially connected.

Our peer educators offer a rich synchronous face-to-face experience in **Microsoft Teams, Zoom, or GoBoard** in the following areas:

The Writing Center: Students can book an appointment at www.up.mywconline.net. For help at a time not offered on the scheduler, students can send an email request to writing@up.edu. Please note that you will create an WCONLINE account the first time you request an appointment.

All other tutoring programs can be accessed by using our bit.ly link (<https://bit.ly/learning-up>). Please make appointments at least 12 hours in advance.

- **Math Resource Center:** For support in 100-300 level math courses, including Finite Math (MTH 141) and Statistics (MTH 161).
- **Nursing Tutoring:** For individual and group peer tutoring in any of the 100–400 level nursing classes, as well as BIO 205, microbiology, and anatomy and physiology courses for nurses.
- **The Language Studio:** Students can access French, German, Spanish, and Chinese language tutors.
- **Natural Sciences Center:** Students can make appointments for biology, chemistry, and physics tutoring for 200 and 300 level courses.
- **Business Tutoring:** For support in economics, accounting, finance, OTM, and business law.
- **Speech & Presentation Lab:** Students can improve their presentation writing and online delivery skills.

- **Group Work Lab:** Students can meet as a group to develop their project with a Group Work Lab consultant for online group projects.

Tutoring works best when students use it proactively and consistently during the semester. For example, students can use the Writing Center for brainstorming ideas for a paper and later for working on a first draft. Likewise, those seeking tutoring can work with a tutor a few times leading up to a test. We also welcome small group appointments for 2-4 students at a time; such social learning can be very effective.

Questions about the Learning Commons and our programs can be directed to Jeffrey White at white@up.edu.