

UNIVERSITY OF WYOMING
COLLEGE OF BUSINESS
DEPARTMENT OF ECONOMICS

ECON/AGEC 1020-01
PRINCIPLES OF MICROECONOMICS
TR 11:00 a.m. - 12:15 p.m. in BU AUD
FALL 2018

GENERAL INFORMATION

Instructor: Aaron Enriquez (email: aenriqu1@uwyo.edu)

Office Hours: TR 12:30-2 p.m. & by appointment, in BU 275

Teaching Assistant (TA): Bryan Barry (email: bbarry@uwyo.edu)

TA Office hours: M 5:30-7 p.m. & F 9:30-11 a.m., in BU 61

Course Homepage: All course materials, assignments, grades, and more will be accessible from our course page in WyoCourses. You will find most of what you need in the “Modules” section of the course page, where material will be separated by unit.

Course Prerequisites: None.

Human Culture Requirement: This course fulfills the Human Culture (H) requirement of the 2015 University Studies Program. H courses will help students understand human behaviors, activities, ideas, and values in different situations and contexts. These courses will also develop and promote critical and creative thinking skills through active learning, inquiry of pressing issues, and individual and collaborative processing of ideas.

ETS Exam: Most College of Business students are required to complete a comprehensive assessment during their senior capstone course, MGT 4800. This test, known as the Major Field Test in Business, is developed by the Educational Testing Service and is given locally in a computer-based format. The Major Field test covers basic business knowledge and skills in eight areas: accounting, economics, finance, international issues, legal and social environment, management, marketing, and quantitative business analysis (decision science). The purpose of this test is to assess the student’s mastery and retention of basic business concepts. A minimum score is required as a condition for passing MGT 4800. Failure to obtain this minimum score will require remedial work on your part. Therefore, you are strongly encouraged to keep your materials from these courses to help you prepare for this examination.

COURSE MATERIALS*

* All course materials are available free of charge!

Required Textbooks:

1. *Principles of Microeconomics 2e*, by Steven A. Greenlaw, David Shapiro, and Timothy Taylor. OpenStax.
 - You can access this textbook from the following site:
<https://openstax.org/details/books/principles-microeconomics-2e>
 - The publishers recommend using the web view, so that you can best use all the interactive features. To do that, click “View online”
 - However, you can also choose to download it as a PDF (free), download it on iBooks (free), or order a print copy (small fee)
2. *The Economy*, by The Core Team. Oxford University Press.
 - Access it for free here: <https://core-econ.org/the-economy/index.html>

Course Videos:

- *Mini Microeconomics*, by Aaron Enriquez. YouTube.
- Access the videos here: [Mini Micro](#)

Computer Software/Technology:

1. Poll Everywhere
 - During lectures, there will be a number of in-class quiz questions broadcasted using the interactive software Poll Everywhere. On the first day of class, I will send you an invitation link to the Poll Everywhere course group. I will also post the link on the course website. Clicking on the link will lead you through the registration process. Registering is free and requires your university email address. **Even though it is optional, please also provide your name.** If you plan on answering the in-class questions using your cell-phone (which is probably the easiest way to do it), please provide and certify your cell number.
 - If you want to use multiple devices, always make sure you are signed in to your Poll Everywhere account on those devices before answering quiz questions – you will not receive credit for your answers if you are not signed in!
 - In case you need help with the registration process (after you have received my invitation link), the following is the link to the Poll Everywhere student guide: <https://www.polleverywhere.com/guides/student>
2. Microsoft Excel
 - Periodically, you will have Microsoft Excel assignments. If you do not currently have access to Excel, you can download it for free through the university. See the following link: <http://www.uwyo.edu/software/students/>
3. R using R Studio
 - Periodically, you will have assignments in R using R Studio. R is a programming language that allows for a wide variety of data analysis. R Studio is an open-source environment that allows you to easily program in

the language of R. Not to worry, both of these are completely free! Also, do not worry if you have never heard of R or R Studio before – you will be learning how to use them through the assignments.

- First, download R
 - Go to the following website: <http://cran.us.r-project.org/>
 - Select either “Download R for (Mac) OS X” or “Download R for Windows” or “Download R for Linux”, depending on what you have
 - For Mac, scroll down to where it says “Latest release” and click on the “.pkg” file on the left side of the page
 - I downloaded R 3.5.1 “Feather Spray” – that was the latest version when I was doing this on my Mac
 - For Windows, click “install R for the first time”
- Next, download R Studio
 - Go to the following website: <https://www.rstudio.com/products/rstudio/>
 - We are interested in the free “Desktop” version, so click on “Download RStudio Desktop”
 - From there, click on the green “Download” button under “RStudio Desktop Open Source License”
 - That will take you down the page to a link to different “Installers”. Click on either Windows or Mac, depending on what you have.

DESCRIPTION & FORMAT

Course Description: Microeconomic principles are the foundation for all economic analysis of human behavior. We will cover basic analysis of individual, firm, and market behavior to uncover the role of human values in economic systems. The course provides an analytical framework within which you can understand, explain, and (in some cases) solve a wide variety of problems. You will learn to understand why humans behave and interact as they do in a variety of situations and how their behavior and interactions are shaped by their economic environments, cultural backgrounds, and values. Complex mathematics and statistics are not required, but you will need to use algebra, logic, and graphing. The course is intended to introduce you to economic analysis in order to help you gain a deeper understanding of social problems and/or to prepare you for a major in economics. The course will investigate the role of markets in society using the theory of consumer and producer behavior, perfect and imperfect competition, and market failures.

Course Structure: This course is topic-based, meaning that most of the examples from lecture will be based around the topic we will be covering at that time. The course consists of a 5-lecture introduction (I) and the following five topics:

1. Markets (M) – 4 lectures
2. Health (H) – 6 lectures
3. Oil (O) – 5 lectures
4. Policy (P) – 4 lectures

5. Yellowstone (Y) – 3 lectures

Career Series: At various times throughout the semester, guest speakers will come present about their careers and how economics has helped them in their careers. Each speaker will be highly knowledgeable in one of the course topics and will come speak to us while we are covering that topic. We will usually be hearing from at least one speaker per topic.

COURSE GOALS & OBJECTIVES

Course Goals: Many of the world's most pressing problems are economic in nature because they involve difficult choices with limited resources. This course is intended to: help you understand how human ideas and values affect economic choices and interactions, introduce you to economic theory, prepare you for upper-level study in economics, and make you conversant in economic analysis.

Learning Objectives: By the end of this course, students should be able to:

1. Demonstrate a basic awareness and understanding of economic analysis. *For example, students will learn how to explain in words and show graphically the concepts of comparative advantage, opportunity cost, economic efficiency, elasticity, and marginal analysis.*
2. Demonstrate the ability to use quantitative, analytical, and technical skills relevant to economic research and analysis. *For example, students will learn how to solve graphically for a market equilibrium price and quantity using supply and demand curves. They will learn how to reflect distortions to market equilibrium and efficiency arising from government intervention in markets and from market failures, imperfect competition, and externalities.*
3. Demonstrate critical thinking and problem-solving abilities. *For example, the course will focus on current and past real-world economic and social phenomena. Students will be shown how to access relevant data and will be challenged to find, examine, and interpret data on different topics. Class discussions are used to identify data sources and interpret empirical results. Collaboration will be encouraged, both in-class and out-of-class on the data-based exercises.*
4. Be able to evaluate the credibility, accuracy, and reliability of conclusions drawn from information. Students will be challenged to justify the credibility of data they are asked to refer to relative to the "best available data" they might be able to draw upon. *For example, alternative data may have to be used because the best or most appropriate data could not be accessed due to cost and/or time constraints. Students will be trained to test the reliability of conclusions based on multiple data sets using standard economic principles.*

5. Demonstrate a basic awareness of the fields and careers within economics. *For example, a key part of the course is the career series, through which guest speakers will come to the class to present on their careers and how economics has helped them achieve success.*
6. Consider the Human Culture Learning Objectives with a combination of:
 - a. Examining values about human culture and the place of humanity in the world. *For example, one key goal of the course is to provide a methodological basis to better understand how people gain economic value from trade and coordination, in the context of the culture and institutions that surround them. Students will learn how to model individual economic choices given markets, non-market exchange, social norms, and budgets. They will examine how human and economic values affect the choices of people and societies, which then affect their neighbors and nature. They will learn how to apply different value sets to assess the desirability of human choices and how alternative policy tools shape them.*
 - b. Examining and explaining how human ideas and experiences influence societies, human behavior, and human-social interactions. *For example, microeconomics teaches us why economists think it is better to trade than to hoard resources. Gains from trade increase a society's wealth, which can be used to help increase well-being. The course will help students better understand the behavioral underpinnings of choice, both private and public, and how this behavior is regulated by competition in markets and by rules set by institutions. Students learn to use economic models to predict human-social consequences of market interactions, non-market exchange, alternative cultural/social norms, current events, and public policies.*
 - c. Comparing different methods and theories to interpret and explain human events and cultures. *For example, economics has several theories on how to best create and maintain social order given market and non-market systems (capitalism, socialism, communism). Students will be challenged to gain a working knowledge of the pros and cons of these economic systems. The instructor will introduce current events from the popular press as motivating examples to illustrate how economics can be useful to help understand whether value is being created or destroyed by the current market situation. They will also explore arguments for and against public intervention into these economic systems.*

ASSESSMENT/GRADING

In-Class Quizzes: Your quiz grade will be based on how many of the Poll Everywhere questions you answer correctly during lectures throughout the semester.

- *For example:* imagine that over the course of the semester, there were 100 quiz questions across all the lectures. Of those, you answered 86 correctly. You receive an 86% as your quiz score for the semester.

In-Class Participation: Your participation grade will be based on how many of the Poll Everywhere questions you answered throughout the semester. The number of questions you answered correctly does not matter for this portion of the grade!

- *For example:* Imagine that over the course of the semester, there were 100 quiz questions across all the lectures. Let's pretend that you always answered every question while attending lectures. However, you missed one day of class, during which there were 4 quiz questions. You receive a 96% as your participation score for the semester (because you answered 96 out of 100 questions).

Assignments: You should come to class having already read/watched the material corresponding to that day's lecture. Homework assignments will be due online through WyoCourses, and they will comprise 40% of your course grade. They will usually be due on Sunday nights by 11:59 p.m. (AKA right before midnight), and they will cover the material that was discussed in lecture the previous week or that will be discussed in lecture the following week. Most of the assignments are designed to make sure you are comfortable applying the material from lecture using data. I will drop your lowest assignment score. **Late submissions will not be accepted.**

Exams:

- There will be **two midterm** exams and a **comprehensive final** exam. Exams will be application-based, and some of the exams may consist of or include take-home components. The take-home components of exams must be submitted on WyoCourses by the deadline.
- **Make-up exams** will be given only if a **verified authorized absence** is provided in advance of the exam. Exam dates are listed in the course outline below so please plan accordingly. If you find a grading mistake in any exam you must notify me before the exam leaves the room on the day it was handed back in order to get credit.
- Schedule of Examinations:
 - **Midterm 1:** Take-home exam, tentatively due by 11:00 am on **Thursday, October 4**. In other words, the exam must be turned in online before the start of lecture that day. This midterm will cover material from the I and M topics.
 - **Midterm 2:** In-class exam, tentatively scheduled for **Tuesday, November 6**, during our regular class time. This midterm will cover material from the H and O topics.
 - **Final Examination:** The final exam will be Monday, **December 17**, from 10:15 a.m. to 12:15 p.m. in the COB auditorium. This is not tentative. Alternate exam times to the University scheduled time cannot be accommodated without an authorized absence in advance, as the Office of the Registrar and Academic Affairs have reiterated. Exceptions to the

policy are only allowed if (1) the student has more than two exams the day of the final, or (2) the student has two exams scheduled at the same time. The final exam is cumulative, so it will cover material from all the topics.

Course Grade: Your grade will be based on the following weighting scheme:

In-Class Quizzes	5%
In-Class Participation	5%
Assignments	40%
Midterm 1	15%
Midterm 2	15%
Comprehensive Final	20%

Final course grades will be given using the plus minus system, where grades within two percent of the next letter grade above or below will receive a plus or a minus. The complete grade breakdown is the following:

A	92%-100%
A-	90%-91%
B+	88%-89%
B	82%-87%
B-	80%-81%
C+	78%-79%
C	72%-77%
C-	70%-71%
D+	68%-69%
D	60%-67%
F	<60%

Early Alert: In late September, you can view a progress report in WYOWEB for your classes. When you click on the “Student Records” tab in WYOWEB, you will see a box titled “Early Alert Feedback”. Click on the box, and select the appropriate term (Fall 2018). For each of your courses, you will see either a P grade for pass or a D or F grade. If you have withdrawn from the class you will see a W. Remember, this is a progress report – not a final grade! This is an ideal time to visit with your instructor and/or your advisor to talk about your options and avenues for support in the class (call 766-2398 for the Center for Advising & Career Services).

STUDENT EXPECTATIONS

Overview: The course requires an in-depth, working knowledge of ALL material covered in class, with additional material from the text. You are responsible for material in assigned textbook chapters not covered in lecture, as well as supplementary materials posted on WyoCourses. I will make every effort to cover the most important material in lecture and to add value to the textbook. My goal is to help you achieve greater mastery of the material than you could learn on your own. If my lectures are no better (or even worse) than reading the text, I expect you to do your classmates and me

a favor by letting me know in a professional and courteous manner so that I can improve my teaching approach. Suggestions are welcome and encouraged. However, in courses such as this one the only way for you to succeed is to put in the time to work through the assignments. I recommend a substantial amount of self-study – reading the text for conceptual understanding is only the first step. I encourage a substantial amount of class participation from everyone. If you experience any difficulties with the material at any point, please clearly communicate these to me, so we can resolve them immediately.

Group Work Policy: No group work will be specifically assigned. During in-class exams, if you attempt any "group work" or use notes/electronic devices, the smallest sanction you will receive is an "F" on that exam.

Attendance Policy: Although I will not directly take attendance, your in-class participation grade will reflect how often you attended class and answered the Poll Everywhere questions. Keep in mind that material covered in lectures will be more prevalent on exams. Occasionally, we will conduct fun in-class games that will help illustrate the concepts. There may be assignments based on those games – if you miss a game, you will miss out on the chance to do well on the corresponding assignment.

Tardiness: Please be on time. If you must be late, please be polite and enter the room with minimum possible disruption. Do not expect or ask me or your classmates to interrupt class to catch you up on what you missed.

Course Page: You are expected to check the course page frequently for updates and additional material.

Classroom Deportment/Decorum: The University of Wyoming Student Code of Conduct states that the student has rights as well as responsibilities in the classroom. Your responsibilities in the classroom include acting in a mature manner conducive to enhancing the learning atmosphere. A simple guideline to live by is simply not to exhibit disruptive behavior in the classroom, or over any other medium. Do not use offensive language, call people disparaging names, or belittle any person in this course. Every person in this class is expected to show respect for the professor and certainly not least, for each other.

- **NOTE:** Although cell phones, tablets, and laptops are allowed in the classroom, make sure that you are using these devices productively (for example, to take notes or to answer Poll Everywhere questions). Silence these devices so that they do not disrupt the lecture. Headphones are not allowed during lecture – if you are seen wearing headphones, you will be asked to remove them.

ACADEMIC INTEGRITY

Student Code of Conduct: To see the University of Wyoming Student Code of Conduct, go to the following: <http://www.uwyo.edu/dos/conduct/index.html>. Then click on “Download the Student Code of Conduct here”.

Academic Dishonesty: Also known as “cheating,” academic dishonesty will not be tolerated in this class. Cases of academic dishonesty will be prosecuted in accordance with UW Regulation 6-802. Cheating in this course can result in an “F” in the course, a permanent notice of academic dishonesty in your student citizenship file, or suspension from the University. In this course, academic dishonesty primarily consists of (but is not limited to) unapproved assistance on examinations, including unauthorized notes or electronic devices, copying from another student, or allowing another student to copy from you. In general, academic dishonesty includes copying the work of any author and passing it off as your own, copying the work of another student and turning it in as your own work, allowing another student to copy your work, giving or receiving assistance without authorization on an examination or quiz, and using unauthorized electronic devices or other material during exams or quizzes.

- To see the full Procedures and Authorized University Actions in Cases of Student Academic Dishonesty university document, go to:
<http://www.uwyo.edu/generalcounsel/files/docs/uw-reg-6-802.pdf>

STUDENT ASSISTANCE & ACCOMMODATION

Student Services: If you have a physical, learning, sensory, or psychological disability and require accommodations, please let us know as soon as possible. You will need to register with, and possibly provide documentation of your disability to, Disability Support Services (DSS) in Knight Hall Room 128. You may also contact DSS at (307) 766-3073 or udss@uwyo.edu. Visit their website for more information: www.uwyo.edu/udss.

EconHelp Tutoring: Tutoring for this class is available through the Department of Economics at the University of Wyoming. Every week, there will be drop-in sessions; no appointment is necessary. These sessions will be held on Mondays through Thursdays, from 5:30 to 7 p.m. The sessions are located in BU 272. The sessions are open to any undergraduate student in any economics course.

STEP Tutoring: Tutoring for this class is also available at the STEP Tutor Center. STEP is open Sunday-Thursday from 5-9 p.m. and is located in Coe Library. Sessions are drop in (no appointments) and are 30 minutes in length. STEP has also opened a Satellite Tutor Center in the basement of Washakie and has online tutoring available as well. Please watch your email for details about all of these services.

- To see the STEP Tutor Schedule (days and times), use the following:
www.uwyo.edu/step. STEP opens on Sunday, September 9th.

- **NOTE:** Students who use academic resources (like tutoring, Supplemental Instruction, office hours, etc.) for at least 3 hours/semester see improvements in their grades.

INSTRUCTOR EXPECTATIONS

The expectations upon me as the instructor of this class include:

- To treat each of you fairly and with respect, and to answer any and all questions to the best of my ability.
- To make myself available to help you outside of class if needed.
- To arrive on-time and well-prepared for class. I will notify you of any class cancellations with as much advance warning as possible.
- I will return your tests and assignments in a timely manner.

Office Hours Cancellation Policy: If office hours are canceled, I will post an announcement by email and a sign on my office door. If possible, I will make up the time as soon as possible.

Office Visit and Email Policy: Office hours are the perfect time to ask any questions you may have, in-person. If you need to visit me outside of office hours, it is best to prearrange a meeting time. I, or our TA, will usually respond to student emails at least once per day. You may email me or our TA with any questions about the material or other concerns. If you are struggling with the material, take the following steps:

- Ask questions during lecture.
- Search your notes for the material.
- Read the online textbook/s.
- Watch the supplemental course videos.
- Ask other students from the class.
- Visit the TA and instructor during our office hours. We are happy to make time for you outside of lecture and office hours, but only if you have first made the effort to understand the material.
- Attend a tutoring session.

DISCLAIMER

All of the information in this syllabus is subject to change when deemed necessary by the instructor. Students will be notified verbally in class or via postings on WyoCourses if such changes occur.

COURSE TIMELINE AND MATERIAL BY TOPIC

An Excel spreadsheet of the tentative course timeline and material by topic will be posted on the WyoCourses page. Updates will be announced in class and via postings on WyoCourses.

Course Timeline:

- Note that the “S” always stands for career series speaker. So, for example, the “HS” on 10/2 stands for “Health Speaker”.
- The “Panel” on 10/18 will consist of a panel of economics graduate students who will come in to talk about careers in economics. The panel will be part of our career series.

Week	Dates	Tuesday	Thursday	
1	8/30	X	I1, I2	
2	9/4, 9/6	I3	I3	
3	9/11, 9/13	I3, I4	I4	
4	9/18, 9/20	I4, M1	M1	
5	9/25, 9/27	M2	M2	
6	10/2, 10/4	HS	H1*	<i>*Midterm 1 due - covers I, M</i>
7	10/9, 10/11	H1	H2	
8	10/16, 10/18	H2, H3	Panel, H3	
9	10/23, 10/25	O1, O2	O2	
10	10/30, 11/1	O3	O3, O4	
11	11/6, 11/8	Midterm 2*	O5, O6	<i>*Midterm 2 covers H, O1-O4</i>
12	11/13, 11/15	O6, P1	PS	
13	11/20	P2, P3	X	
14	11/27, 11/29	P3, Y1	YS, Y2	
15	12/4, 12/6	Y3	Y4	
Final**	12/17	Monday, 10:15am-12:15pm		** Final covers all topics

Material by Topic:

Acronym	Description
GST	<i>Principles of Microeconomics</i> textbook by Greenlaw, Shapiro, and Taylor
Core	<i>The Economy</i> textbook by the Core Team
MM	<i>Mini Micro</i> video by Aaron Enriquez

Topic	Subtopic	Description	Readings	Videos	Assignments
Introduction	I1	Welcome	GST Chapter 1		
	I2	Overview of Economics	GST Chapter 1	MM 1A	Globalization (A1)
	I3	Trade	GST Chapter 2	MM 1C, 1D	Candy Game (A2)
	I4	Optimization		MM 1B, 2A, 2B	Campgrounds (A3)
Markets	M1	Demand, Supply, and Equilibrium	GST 3.1; Core 8.1, 8.2, 8.4	MM 3A, 4A	Demand/Supply Curves (A4)
	M2	Shifts in Demand and Supply	GST 3.2-3.3; Core 8.6	MM 5A	Midterm I
Health	H1	Demand, Supply, and Efficiency	GST 3.4-3.5	MM 3B	
	H2	Intro to Consumer Theory	GST 6.1-6.2	MM 3D	Health (A5)
	H3	Special Topics: Behavioral Econ/Game Theory	GST 6.3; Core 4.1-4.5, 4.8		
Oil	O1	Introduction to Producer Theory	GST Chapter 7 Intro, 7.1		
	O2	Short Run Production and Costs	GST 7.2, 7.3	MM 4B, 4C	Oil (A6)
	O3	Long Run Production and Costs	GST 7.4, 7.5	MM 4D, 4E	
	O4	Perfect Competition	GST Chapter 8		
	O5	Monopoly	GST Chapter 9		Review (A7)
	O6	Imperfect Competition	GST Chapter 10		
Policy	P1	Intro to Policy	GST 15.5		
	P2	Elasticity	GST 5.1-5.2, 5.4	MM 3C	
	P3	Taxes	GST 5.3	MM 5B	Oil 2 & Policy (A8)
Yellowstone	Y1	Intro to ENR Economics	Core 1.5, Unit 20		
	Y2	Types of Goods	GST 13.3	MM 6B	
	Y3	Negative Externalities	GST Chapter 12	MM 6A (1st half)	Yellowstone Bison (A9)
	Y4	Positive Externalities	GST 13.1, 13.2	MM 6A (2nd half)	