

Principles of Microeconomics
ECON 1051 (formerly 920:054)
Spring 2012

Dr. Lisa K. Jepsen
Office: CBB 208
Phone: 273-2592
Office Hours: MW 1:30-2:30 p.m.
 Th 1:30-3:30 p.m.
 and by appointment

Class time: MWF 10-10:50 a.m.
Location: CBB 109
E-mail: lisa.jepsen@uni.edu
Webpage: business.uni.edu/jepsen

Tutoring hours will be announced at the beginning of the semester.

Textbook & Study Guide: The recommended materials for this course include the textbook and study guide listed below. A loose-leaf version of the study guide and an Aplia subscription for the term can be purchased as a bundle in the UNI bookstore (ISBN: 1-1335-2350-1). The Aplia subscription includes an online copy of the text. Aplia is a web technology that provides a wealth of interactive materials to help you understand and apply concepts we talk about in class. Suggested practice problems will become available on Aplia for each chapter covered in lecture. No points will be allocated to Aplia-related activities. An Aplia subscription is not necessary to complete course requirements but is the least costly alternative if you don't mind reading a textbook online.

Mankiw, G. (2011). *Principles of Microeconomics*. South-Western Cengage Learning. Sixth Edition. ISBN: 0-538-4504-4. (Note: Aplia subscription includes an online copy).

Hakes, D. (2011). *Study Guide for Principles of Microeconomics*. South-Western Cengage Learning. Sixth Edition. ISBN: 0-538-47745-8

Pre-requisite: ECON 1041 (formerly 920:053)

Course description: Study of how consumers make decisions, firms maximize profits, and various market structures affect prices and output. Topics include supply and demand, elasticity, consumer and producer welfare, firm production and costs, and market structures.

Exams: There will be four in-class exams given during the semester. Exams will be multiple choice in format. Exam dates will be announced at least one week prior to the testing date. Each exam will consist of the specified number of multiple-choice questions, worth 2 points each. You will have 1.5 minutes (1 minute 30 seconds) per question for each in-class exam, so the maximum time varies by exam. The exact format and timing of the exams are included on the "Outline of Topics" on page 4 of the syllabus. Note that the final exam is cumulative. The answers to each in-class exam will be provided to you during the last few minutes of each class period in which an in-class exam is given. You MAY use a calculator during exams. You may NOT use scratch paper, cell phones, headphones, etc. during exams. If you forget your calculator on an exam day, you may share a calculator with a person seated directly beside you (e.g. a person taking a different version of the exam). You may NOT use the calculator feature on your cell phone or any other device.

You may review your exams by coming to my office during the *two weeks* after you have taken an exam. I encourage you to do so, especially if you are having difficulty with a specific topic.

For all exams, only the answers marked on the "bubble sheet" will be graded. Any work shown on the actual exam sheets will not be graded. Every semester at least one student marks the correct answer on

his/her exam but “bubbles in” a different, incorrect answer. ONLY THE “BUBBLE SHEET” WILL BE GRADED.

Make-up Exams: If you have a scheduling conflict due to a University-sponsored activity, jury duty, or military duty, you must contact me prior to the exam and have proper documentation. For these types of scheduling conflicts, you may take the exam *early* or use the “regular” make-up policy described below. For all other types of absences, including illness, funerals, travel, oversleeping, etc., please see below.

Any student can miss ONE (and only one) exam for any reason without notifying me. If a student is absent on the day of an exam, I will automatically allow the student to take a make-up exam on the pre-scheduled make-up date of Wednesday, April 25, 2012, at 3 p.m. in room CBB 109. The make-up exams will be identical in length to the in-class exams and may be of comparable or greater difficulty. The make-up exams will not be the same exams given during the semester. Any student who misses an in-class exam and who does not take the make-up exam on the designated date will earn a zero (0) for the missed exam. Students with a University-sponsored conflict such as another UNI class or athletic practice that meets at the time of the makeup exam need to provide written documentation of the conflict and notify me by April 27th so that we may schedule an alternative date if needed.

Attendance: Although I do not have a formal attendance policy, I expect students to attend all class periods. If you miss class, it is your responsibility to obtain the lecture notes from another student and to contact me to obtain any handouts, announcements, and/or other assignments. For obvious reasons, I do not provide students access to my notes. Therefore, my advice is to meet some of your fellow students early on in the semester so that you will know someone in case you miss a class.

Evaluation:

<u>Activity</u>	<u>Points</u>	<u>Percent</u>
Exam I	40	13
Exam II	50	16
Exam III	60	19
Exam IV	60	19
Final Exam (cumulative)	100	33
<i>Total</i>	<i>310</i>	<i>100</i>

<u>Grade</u>	<u>Minimum Points</u>	<u>Percent</u>
A	288	93
A-	279	90
B+	270	87
B	257	83
B-	248	80
C+	239	77
C	226	73
C-	217	70
D+	208	67
D	195	63
D-	186	60
F	<186	<60

Anything discussed in class or any topic in the assigned reading from the textbook is “fair game” for the exams. There will be material presented in class that is not in your textbook, so make sure that you have a full set of notes from which to study. The exam questions will test your ability to understand and recall basic principles. They also will test your understanding of applications of theories and models. You must understand how to use the tools that we learn to analyze hypothetical and “real world” problems. You must learn to manipulate the models and tools to get answers to problems that you encounter for the first time.

There are 310 total points available in this class. Please note that because UNI offers plus/minus grading, it is very possible to miss the next highest grade by only a few points (even one!). This will happen, so be aware of this possibility. On the positive side, the use of plus/minus grading softens the blow of missing the next highest grade by a few points. If you want to appeal any grading, you must contact me no later than one week from the date I post your score.

Important Dates: Page 15 of the “Schedule of Classes” shows important academic dates, including the last day to drop a class without an “F.” Page 17 shows the final exam schedule. Please consult these pages.

Suggested Study Techniques: Economics is a lot like math—today’s topics build on yesterday’s topics. Please ask questions as they arise—if you are confused about today’s topics, chances are you will be even more confused about tomorrow’s topics. Get your questions answered on a weekly basis. Don’t let your confusion build until the day before the exam.

In this class, we learn economics by “doing” as well as by listening and reading. This is not the type of class where “cramming” is recommended. Attending class EVERY TIME is essential; my tests are largely based on material that we cover in class. Teaching yourself economics by reading the textbook is a lot like teaching yourself calculus by reading your calculus textbook—not too many people can do this! Therefore, I look forward to seeing you in class.

Course Repeat Policy: Students enrolled in a College of Business Administration (CBA) course at the beginning of the second week of the spring 2012 semester will not be allowed to register again for the same course until the end of the advance registration for fall 2012. Students who wish to re-register for a course may place their name on a waiting list. Registration accommodation will depend on course openings after the completion of fall 2012 advance registration. Summer session is excluded from this policy.

ADA Policy: The Americans with Disabilities Act of 1990 (ADA) provides protection from illegal discrimination for qualified individuals with disabilities. Student requesting instructional accommodations due to disabilities must arrange for such accommodation through the Office of Disability Services through the UNI Counseling Center. The Center is located at: 103 Student Health Center, and the phone number is 273-2676.

Cheating: Cheating on tests or quizzes, including but not limited to passing of answers, copying, cheat sheets for exams, etc., will be dealt with harshly. Punishment will include course failure, UNI expulsion if possible, and execution where appropriate (see Prof. Abraham, department head, for details on methods of execution).

Outline of Topics – Principles of Microeconomics

- I. General Introduction — read these chapters; we will NOT take class time to discuss
Chapters 1 and 2
- II. Consumer Theory
 - A. The Theory of Consumer Choice
*Chapter 21 (we will skip “Two Extreme Examples of Indifference Curves,” “Income and Substitution Effects,” and “Three Applications”)***EXAM I** (Chapters 1, 2, and 21: 20 questions; 30 minutes for exam)
- III. Producer Theory
 - A. The Costs of Production
*Chapter 13***EXAM II** (Chapter 13: 25 questions; 37.5 minutes for exam)
- IV. Perfect and Imperfect Competition
 - A. Firms in Competitive Markets
Chapter 14
 - B. Monopoly
Chapter 15
 - C. Monopolistic Competition
Chapter 16
 - D. Oligopoly
*Chapter 17***EXAM III** (Chapters 14, 15, 16, and 17: 30 questions; 45 minutes for exam)
- V. Supply and Demand: A Review and Applications
 - A. The Market Forces of Supply and Demand
Chapter 4
 - B. Elasticity and Its Application
Chapter 5
 - C. Supply, Demand, and Government Policies
Chapter 6
 - D. Consumers, Producers, and the Efficiency of Markets
Chapter 7
 - E. The Costs of Taxation
*Chapter 8***EXAM IV** (Chapters 4, 5, 6, 7, and 8: 30 questions; 45 minutes for exam)
- VI. As time allows ...
 - A. Externalities
Chapter 10
 - B. Labor Markets
Chapter 18 (demand, supply, and equilibrium sections) and Chapter 19

The final exam will be given on Monday, April 30, 2012, from 10-11:50 a.m. in room 109. The final exam will be cumulative and will consist of 50 questions. You have the entire final exam period in which to complete the exam.

How to access your Aplia course

ECON 1051 Section 2 - Jepsen - Spring 2012

Instructor: Lisa Jepsen

Start Date: 01/09/2012

Course Key: ZUDS-AEPW-L68M

Registration

Aplia is part of CengageBrain, which allows you to sign in to a single site to access your Cengage materials and courses.

1. Connect to <http://login.cengagebrain.com/>
2. **If you already have an account, sign in.** From your Dashboard, enter your course key (**ZUDS-AEPW-L68M**) in the box provided, and click the *Register* button.
If you don't have an account, click the *Create a New Account* button, and enter your course key when prompted: **ZUDS-AEPW-L68M**. Continue to follow the on-screen instructions.

Payment

Online: Purchase access to your course (including the digital textbook) from the CengageBrain website.

Bookstore: Purchase access to Aplia from your bookstore. Check with the bookstore to find out what they offer for your course.

After paying, you will have the option to purchase a physical book at a discounted price. If you choose to pay later, you can use Aplia without paying until 11:59 PM on 01/29/2012.