

Economics 202-4: Principles of Microeconomics**Lecture: T/R 10:00-11:15am**

Room 211, Rasmuson Hall

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Office Hours: **T/R 11:15am-1:00pm, or by appointment.**

Course Description: This course gives you an introduction to microeconomics by addressing the basic concepts and techniques of analysis used by economists. You will learn that economics is the study of 1) how people, firms, and governments respond to incentives, and 2) how they allocate resources in a context of scarcity. You will also develop economic models that help us study a range of topics such as supply and demand, consumer and firm decision making, and government intervention. By the end of the course, you should be able to think critically about the tradeoffs that people, firms, and governments face, and to examine important policy issues such as price and quantity controls, taxes, externalities, and the role of markets and government. You will also be able to apply the formal principles you learn to real world issues.

Course Learning Outcomes:

1. Compare price and quantity outcomes resulting from shifts in supply and demand.
2. Compute and interpret elasticity measures.
3. Compute solutions to profit maximization and cost minimization problems of firms.
4. Compute solutions to utility maximization problems of households.
5. Discuss economic goals, activities, and outcomes of government.

Recommended Background: High-school algebra.

Course Material:

- Textbook: Paul Krugman and Robin Wells, Microeconomics, 5th Edition.
- Course Website on Blackboard: The site will be used to distribute course materials (other than the textbook). Please check it regularly.

In-Class Quizzes: Some lectures will include a 10-min short quiz over material that was covered during lecture. There will be 10 quizzes total (5 before the first midterm, and 5 between the first and second midterm). You will be allowed to drop your 2 lowest scores. Your best strategy here is reading the chapters ahead of time, and to follow the lectures closely. There will not be make-up quizzes.

Problem Sets: Problem sets and keys will be posted on the course website. Problem sets are not required, and will not be turned in or graded for credit. They are intended to help you learn the material and to help you study for the exams.

Exams: The course will have two midterm exams and one final, all scored from 0 to 100 (see course outline for tentative dates). The first midterm will cover the first half of the class. The second will be weighted toward material covered after the first midterm, but is cumulative by nature. Each of the midterms will consist of 30 multiple-choice questions. The final exam will be cumulative, and have 50 questions.

- Structure: Questions will be based on the readings and lectures, and on problem sets: about one-third of an exam will come straight from the readings and lectures, one-third will come straight from the problem sets, and one-third will be extensions of the problem sets.
- Alternative Exam Policy: Students are responsible for taking all exams at the scheduled times. If you have an anticipated and valid excuse for missing an exam (university-sponsored activities, religious observances, and other valid issues), an alternative exam can be scheduled. Any alternative exams will take place **before** the exam. To have an alternative exam scheduled you must contact the instructor at least **two weeks** before the scheduled date of the exam. If something unanticipated comes up, see the instructor right away. The exam policy discussed below is specifically meant to help resolve any issues in such situations.
- No Make-Up Exams After an Exam. Instead we will use a grading scale that will help accommodate some unforeseen complications (see below). This works for only up to one exam. If you believe you have had issues with multiple exams that require special consideration, you must have complete documentation and schedule an appointment with the instructor. Unless there were legitimate and documented excuses that have kept you from multiple exams (a situation that will be rare), further accommodations will **NOT** be provided. If you choose to miss an exam and then have a legitimate excuse for missing a subsequent exam, your situation does **NOT** meet the criteria for special accommodation.

Course Grade: Your best two exam scores will make up 90% of your grade (45% each). The other 10% will come from in-class quizzes. Your final grade (FG^{100}) will be:

$$FG^{100} = 0.9 \times (0.5 \times E^{Highest} + 0.5 \times E^{Middle} + 0.0 \times E^{Lowest}) + 0.1 \times (Quiz)$$

where E are your exam scores. A few comments about this grading formula:

- The formula does not distinguish between the final and midterms, but the final will be longer and cumulative.
- The final acts as a second chance. If you missed a midterm because of unforeseen circumstances, or just didn't score as high as you would have liked (had a bad day) then you can use the final to make up for it. You are not required to take the final if you are satisfied with the final grade you have earned up to that point.
- Each exam score will be based on a 100-point scale. Example: a 27 out of 30 on the first exam is equivalent to a 90 out of 100 ($= 27/30 \times 100$).
- Quiz stands for your average percentage quiz score (also based on a 100-point scale: Example: a 3 out of 4 on a quiz is equivalent to 75 out of 100). Remember that the lowest 2 quiz scores will be dropped.
- Your course grade is then based on the FG^{100} grade. The following table shows the cutoffs for each grade:

Course Grade	FG ¹⁰⁰
A	$90 \leq \text{FG}^{100} \leq 100$
B	$80 \leq \text{FG}^{100} \leq 89$
C	$65 \leq \text{FG}^{100} \leq 79$
D	$55 \leq \text{FG}^{100} \leq 64$
E	$\text{FG}^{100} < 55$

- Your final FG¹⁰⁰ score will be rounded to the nearest integer. Example: an 89.50 will be rounded to a 90, but an 89.49 will be rounded to an 89.
- Please don't expect to receive any curve or movement of grade cutoffs at the end of the course. Because of the exam policy (and based on evidence from previous sections), I expect these cutoffs to result in an appropriate grade distribution.

Academic Integrity Policy: There is a zero-tolerance policy for plagiarism and any other forms of academic dishonesty. University regulations regarding academic dishonesty will be strictly enforced at all times. You can read about the Student Code of Conduct at: [/StudentCodeofConduct](#), and about Academic Integrity at: [/AcademicIntegrity](#).

Other Course Policies: I will strictly follow the course policies. I will listen to your circumstances if you think they warrant special consideration. The course is designed to meet most situations (e.g., exam policy), so I anticipate needing to accommodate very few special requests.

- If you must miss class, please get notes from another student. If any questions remain, please attend office hours. Please be respectful of other students and me by limiting any potential distractions. These include talking, ringing phones, and noisily coming and going during class, among other things.
- Students should contact Disability Support Services (DSS) with documentation if they wish to arrange necessary accommodations (RH105).
- For religious observances, students must notify the instructor at the beginning of the term so that appropriate arrangements can be made.

ECON 202-4 – FALL 2019. Tentative Course Outline: Dates and content are subject to updates, but I will try hard to follow it closely.

Date	Chapters	Topics	Notes and Special Events
8/27	1	Introduction, Welcome, and Basics	
8/29	2	Production Possibilities Frontier	
9/03	3-4	Supply, Demand, & Surplus	
9/05	3-4	Supply, Demand, & Surplus	
9/10	3-4	Supply, Demand, & Surplus	**9/07–Withdrawal begins
9/12	3-4	Supply, Demand, & Surplus	
9/17	5	Quantity and Price Restrictions	
9/19	5	Quantity and Price Restrictions	
9/24	6	Elasticity	
9/26	6	Elasticity	
10/01	7	Taxes	
10/03	7	Taxes	
10/08	8	International Trade / Midterm 1 Review	
10/10	--	Midterm 1	In Class
10/15	9	Rational Decision Making	
10/17	10	The Rational Consumer	
10/22	11	Modeling the Firm	
10/24	11	Modeling the Firm	
10/29	12	Perfect Competition	
10/31	12	Perfect Competition	**11/01–Withdrawal deadline
11/05	13	Monopoly	
11/07	13	Monopoly	
11/12	14	Oligopoly	
11/14	14	Oligopoly	
11/19	15	Monopolistic Competition	
11/21	15	Monopolistic Competition	
11/26	--	Midterm 2	In Class
11/28	--	**** NO CLASS DAY /// THANKSGIVING BREAK	
12/03	16-17	Externalities / Public Goods	
12/05	16-17	Externalities / Public Goods	
12/10	--	Final Exam	10am-12:45pm/Room: TBA

NOTE: We will be relatively light on chapters 8, 9, 10, and 17. An optional review session could be held the class before the final exam (12/05).