

Course Syllabus

UNIVERSITY OF WISCONSIN - LA CROSSE Principles of Microeconomics

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Office Hours: TBD

I. COURSE OBJECTIVES

This course is designed to introduce you to the central ideas in the field of microeconomics. The primary objective of this course is to develop the ability to think like an economist in order to better understand how markets allocate resources to where they are most wanted and how governments can affect the provision and prices of goods, services, and resources. Approximately half of the course will be devoted to learning theoretical models and the other half will be devoted to applying these models to real world problems. Throughout the semester you will be expected to demonstrate your progress in meeting the learning objectives through a wide variety of activities, including classroom assignments, homework assignments, quizzes, a final exam, and class discussions. You are encouraged to discuss course work and assignments with classmates and with me. However, each student must produce and submit his/her own individual work.

Eco 110 Specific Learning Objectives

Markets and Efficiency

1. Illustrate how comparative advantage can create benefits from trade to all parties.
2. Demonstrate how prices function to allocate goods and services in response to changes in market

conditions.

3. Analyze how price elasticity affects consumer and producer decisions.
4. Identify consumer, producer and societal welfare in the context of a supply-demand model.
5. Analyze how the concepts of implicit versus explicit costs and fixed versus variable costs apply to

production decisions.

6. Apply marginal analysis to explain profit maximizing production decisions.

Market Failure and Inefficiency

7. Compare the efficiency of perfectly competitive markets to that in markets in which seller(s) have

market power.

8. Compare the efficiency of markets with no externalities to those with externalities.

Government Policies

9. Evaluate how elasticity affects the impact of taxes and price controls.
10. Evaluate the impact of antitrust laws and price regulation in markets in which seller(s) have market
11. Analyze the impact and evaluate the efficiency of regulation, corrective taxes/subsidies and tradable permits to address externalities.

II. REQUIRED READINGS

- *Principles of Microeconomics*, 7th ed, by N. Gregory Mankiw, 2015.
- *Economics of Public Issues*, 13th ed, by Miller, Benjamin, & North, 2002.
- *Freakonomics*, by Steven Levitt and Stephen Dubner, 2005.
- Other readings will be announced in class, including excerpts from *23 Things They Don't Tell You About Capitalism*, by Ha-Joon Chang, 2010.

III. CLASS ATTENDANCE, PREPARATION, and DISCUSSION

You are expected to come to class prepared to learn. Learning requires curiosity, struggle (which can be frustrating at times), hard work, taking chances, getting messy, making mistakes, **asking AND answering questions, sharing AND listening to ideas.**

- **Cellphone/Computer Policy:** Cell phones and computers are not allowed to be used during class. They disrupt other students, prevent you from engaging in class discussion, and prevent you from learning.

IV. ACADEMIC INTEGRITY

You are expected to adhere to the following **Academic Integrity Resolution**

Academic Integrity Resolution:

We believe that academic honesty and integrity are fundamental to the mission of higher education. We, as students, are responsible for the honest completion and representation of work and respect for others' academic endeavors. It is our moral responsibility as students to uphold these ethical standards and to respect the character of the individuals and the university. (From UW-La Crosse Student Senate, 2/1/96).

VI. GRADING

The class will not be graded on a curve. It is theoretically possible for the whole class to get an A or an F. You will not be competing against each other and therefore it is worthwhile to help each other improve. You should focus on **learning**, improving your performance as an economic thinker, increasing your strengths and diminishing your weaknesses. The final grade will be determined by the following:

Percent of Final Grade

Retrieval and generation quizzes, reflective paragraphs, elaboration exercises	20
1 Midterm Exam (2 taken and 1 is dropped)	30
Final Exam	35
Engagement	15
TOTAL	100%

A. Retrieval and generation quizzes, reflection paragraphs, elaboration exercises.

These quizzes and exercises are designed to promote your understanding of course material and are based on research from a variety of scientists of how LEARNING occurs. The foundation of these exercises are briefly summarized below and explained in more detail in class, along with a description of the requirements.

Foundation for Consolidating Learning and Interrupting Forgetting

1. Attend to information. Multi-tasking prevents encoding of information, i.e., creating a new memory.
2. Practice retrieving new learning from memory. Test frequently with different problem types.
3. Practice generation – answering questions or solving problems before being shown the

solution.

4. Practice elaboration by relating the material to what you already know.

5. Reflect on the course material and ask yourself questions such as what went well, what could have gone better, what might you need to learn for better mastery or what strategies might you use the next time for better results.

I will drop 4 of these exercises when evaluating this portion of your final grade. No make-ups will be given. If you must miss an exercise because of an emergency, that exercise will be the one dropped.

Grading Scale for assignments: 0=not turned in, almost total lack of understanding, not original work

√- =incomplete work or understanding (worth 1 point)

√=complete and correct (worth 2 points)

These exercises will occur almost every class period.

B. 2 Midterm Exams, the lowest score dropped.

The 2 exams are designed to give you and me an indication of your understanding of course concepts, provide you with feedback on areas that need improvement, and also prepare you for the final exam. They are comprised of a combination of multiple choice and short answer questions I will drop 1 midterm exam when evaluating this portion of your final grade. No make-ups will be given. **If you must miss an exam because of an emergency, that exam score will be the one dropped.**

C. Final Exam.

The final is cumulative and is comprised of a combination of multiple choice and short answer questions.

D. Active, skilled engagement

Most of class will resemble a seminar, a collective endeavor in which all participants learn from each other. The quality of the discussion depends on your preparedness and active participation. I will often ask you to come to class prepared with information in writing that will enhance the class discussion. Failure to prepare and contribute to class discussion affects your learning as well as that of your classmates. This is an active-learning course.

Engaged Learners

- Are active learners who see their role not only as learners but as active contributors to other students' learning.
- Read carefully and think about the assigned readings and texts in the class and are well prepared to participate meaningfully in discussions.
- View the class as an opportunity to learn and to develop important skills not just as a required course to get a degree.
- Are prepared to take risks as a student and adapt to a role that emphasizes engagement as a learner, not the role of meeting minimal expectations.
- Understand that the point of class is learning, not grades.

At the end of each class, I will ask you to record on an index card, which I will collect, what you did in class or in office hours since the last class to show active skilled engagement AND to grade yourself using the following system:

1=Attended class but no active participation

2=Actively participated which means contributing to the class discussion; answering a question posed in class; ask a question of your classmates; submit articles, podcasts, video clips, related to class topics for me to share with the class.

The card is also an excellent place to communicate to me your concerns or questions.