ECON 1123 Section 901:
Principles of Microeconomics

University of Oklahoma
Fall, 2018

Professor: Dr. Pallab Ghosh
Class Meets: Tu & Th 4:30 pm - 5:45 pm
Class Room: Dale Hall 200

Office: 422 Cate Center Drive (Cate 1)
Office Ph: 405 325 2643 (emergency only)
Office Hours: Tu & Th 11:30 am - 12:30 pm.

This syllabus is a contract between you and me. By taking this course you agree to abide by the policies and rules listed within.

Email: Contact Scott McLean through Canvas or email him at: scott.mclean@ou.edu who will forward anything that he can not address to me.

TA Office Hours:
Scott McLean, Cate Center Drive (Cate 1), soon office hours will be announced by email.
Sean Oconnor, 222 Cate Center Drive (Cate 1), Monday and Wednesday 10:30-11:30 am.
Israt Hossain, Cate Center Drive (Cate 1), Monday 1:30 to 2:30 pm and Friday 3 to 4 pm.

Text Book:
Microeconomics, 2nd edition by Acemoglu, Laibson, and List. This textbook is available at the OU Bookstore. Previous editions are available through various outlets— these are fine to use as well. All my lecture notes are based on this text book. Therefore, I combined all the lecture notes which is available in the King Kopy & Printing at 119 W Boyd St 112, Norman. If you don’t want to buy the book, I will strongly encourage you to buy (or have) hard copy of the lecture notes from the King Kopy if you wish to do well in this course. In addition, I will also upload lecture notes based on the text book for each chapter in Canvas. Please regularly visit the folder called Files in Canvas where I will periodically upload all necessary study materials.

Prerequisite:
Compass placement into Math 1503 or 1643 or higher or ACT Math 23 / SAT Math 540

Course Description:
Introduction to microeconomic analysis concentrating on consumer and producer behavior, competitive and imperfect markets, and public policy and regulation.

**Learning Outcomes:**

The purpose of this course is to give students a thorough understanding of the principles of microeconomics that apply to the decisions of individuals—both consumers and producers—within the larger economic system. It places primary emphasis on the nature and functions of product markets, and includes the study of factor markets and the role of government in promoting greater efficiency and equity in the economy. We will examine some methodological questions in economics, and cover such concepts as scarce resources, unlimited wants, and tradeoffs in decision-making.

**Course Calendar:**

ECN 3113 is organized into the four broad topic areas

I. Introduction of Economics: Ch1-Ch3
II. Foundation of Microeconomics: Ch4-Ch6
III. Externality and Role of Government: Ch7, Ch9-Ch10
IV. Market Structure: Ch12-Ch14

The course coverage will be split into four sections; each section will be four weeks long.

- There will be a homework assignment in MobLabLab for each chapter.
- In Canvas I will upload some practice problems at end of the each chapter. However, I will not upload the solution key since all the class quiz questions will be from those practice problems from you may get some additional bonus points for each midterm exam. In addition, some of the problems I will solve in the class. That’s an additional incentive for you to come to the class.
- I will hand over a practice exam on the fourth Tuesday of each four weeks section. You are expected to solve it by yourself.
- Because the course moves swiftly, you are strongly encouraged to read ahead.

Please see Table 3 for detailed class schedule.

**Class Attendance Bonus Points:**

There is no mandatory class attendance policy. However, there is an opportunity to earn some extra bonus points by attending the class regularly. Here are the details: in each 4 weeks window, I will randomly rake attendance in three days. For attending class in any of those
three days, you will get one additional bonus points. Therefore, you will get maximum 3 bonus points for each midterm exam. Your 4 week’s attendance bonus points will be added to the score of that specific midterm exam.

**Class Quiz Bonus Points:**

In Canvas, I have already uploaded practice problems for each chapter. Those practice problems are also available in the book binder of the lecture notes (you can purchase that from King Kopy). During each lecture, I will ask some multiple choice questions from those practice problems in the class which you can treat as in class quiz. Note that in addition to the class attendance bonus points, 5 bonus points are assigned for this class quiz for each for each midterm. Therefore, at the end of the each 4 weeks window, I will count the percentage of correct answer you make and accordingly add your in class quiz bonus points in that specific midterm exam. For example, in 4 weeks window if you get 10 questions right out of 12 questions in the class quiz, you make 83.33% correct answer so you get $83.33\% \times 5$ which is equivalent to 4.16 out of 5.

**Combined Bonus Points:**

Please note that as stated above in each midterm exam, you can get maximum 8 additional bonus points. If I find that a large fraction (more than 70%) of students are regularly attending the class and participating in the class quiz, I will add 2 additional questions in the first three midterm exams which is equivalent to 5 additional bonus points.

During the last 4 weeks which are assigned for the final exam study materials, if and only if the regular class attendance is over 75%, I will add 5 additional questions in the exam which is equivalent to 10 bonus points. This 10 bonus points are in addition to the class attendance and class quiz bonus points. As I mentioned you will not get this 10 additional bonus points if the class attendance is below 75%.

**Course Grades:**

Your course grade will be based on 10 HWs, 2 midterm exams, and a final exam. Quiz and exams weights are listed below. Exams will contain only multiple choice questions.

**Grading Scale:**

Exams and problem sets will be scored numerically. The following grading scale will be used to determine your letter grade for ECN 1123

- A : 90 - 100
- B : 80 - 89.99
- C : 70 - 79.99
- D : 60 - 69.99
- F : 0 - 59.99
Table 1: Distribution of Final Grade

<table>
<thead>
<tr>
<th>Index</th>
<th>Weights</th>
</tr>
</thead>
<tbody>
<tr>
<td>MobLab: 12 Homeworks</td>
<td>20%</td>
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<tr>
<td>(Out of 12, the lowest 2 will be dropped)</td>
<td></td>
</tr>
<tr>
<td>In Class: 3 Midterm Exams</td>
<td>50%</td>
</tr>
<tr>
<td>(Out of 3, the lowest one will be dropped so each midterm contributes 25% )</td>
<td></td>
</tr>
<tr>
<td>In Class: Final Exam</td>
<td>30%</td>
</tr>
</tbody>
</table>

I believe in horizontal equity: all students who receive the same numerical grade will receive the same letter grade (i.e. a 90 will not be an B for one student and an A for another). I also believe in vertical equity: higher numerical grades will (obviously) correspond to higher letter grades. After grading is complete, identical adjustments may be made to everyones grade if the median score is lower than expected.

Please note that tests will not be curved and grades will be determined in strict accordance with the policy above. I will not entertain needs based appeals of your course grade. Dont embarrass yourself by asking!! If you end up with a 69.99, you earned a grade of D.

**MobLab HW Assignments:**

MobLab is an online platform that allows us to interact in economic games and experiments inside the classroom. Furthermore, you will be assigned several graded quizzes and homeworks throughout the semester that you will have to complete on MobLab.

You will soon receive an invitation email from MobLab with instructions how you can create a student account and join my class. Your username (email) will be auto-filled in the sign-up window. This email address may be different from the email address that you normally use but it is the email address that Canvas uses to identify you, so that your grades can be transferred. Please memorize this username and the password that you choose as we will be logging in to MobLab frequently during class. You will be able to login from any browser on your laptop or from a mobile device through the MobLab App which is available for iOS and Android. The fee for the semester is $12 which you are prompted to pay when joining my class on MobLab the first time. For any technical questions regarding MobLab, please contact support@moblab.com.
Table 2: Exam Dates

<table>
<thead>
<tr>
<th>Exam</th>
<th>Dates</th>
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<tbody>
<tr>
<td>Midterm 1</td>
<td>September 13</td>
</tr>
<tr>
<td>Midterm 2</td>
<td>October 11</td>
</tr>
<tr>
<td>Midterm 3</td>
<td>November 8</td>
</tr>
<tr>
<td>Final Exam</td>
<td>December 11</td>
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</tbody>
</table>

**Important Exam Details:**

I do not give makeup examinations, but if you have a reasonable excuse in my judgment for missing two midterm exams, then the final exam will count for 55% of your course grade. Similarly, if you do not take the final exam for any reason you must provide me with a written explanation for your absence. If, in my judgment, your final exam absence is justified, then your course grade will be adjusted by replacing three of your midterm exams weight as 80%. Excuses should be discussed before the exam dates and any unexcused absences from an exam will result in a zero on that exam.

Students who may need academic accommodations due to a disability should discuss their needs with the OU Disability Center at the beginning of the semester and request them to send an email about your disability so that I can accommodate any specific requirement during my lecture. To obtain authorized accommodations to take a test, you need to register at the Office of Disability Services center and have an updated accommodation letter for me. Accommodations and related support services such as exam administration are not provided retroactively and must be requested in advance. For more information about services and policy, please visit the university website.

**Midterm and Final Exam Dates:**

There will be three midterm exams. Each will count for 15% of your final grade. There will be 50 multiple choice questions in each midterm exam and each question is worth 2 points. No credit will be given for a wrong answer. I will use Scantron papers in the exam so please bring a pencil to take exams. The final exam is worth 25% of your overall grade and there will be 80 questions and each question will be worth 1.25 points. The dates of the exams are shown in Table 2. Please pay attention to those dates. If you miss an exam just because you forget the date, your score will be zero for that particular exam without any exception.

**Additional Notes:**
1. For our record keeping, it is essential that you correctly bubble in your **student ID** on the scantron for each exam. If you fail to correctly bubble in your **student ID** on the scantron, it will cost you points off the exam in question. The cost is one point on exam 1, two points on exam 2, three points on exam 3 and four points on exam 4.

2. You must bring your student ID to all exams. You can bring a passport or a drivers license but it will cost you points. The cost is one point on exam 1, two points on exam 2, three points on exam 3 and four points on exam 4.

3. You may not use a cell phone as a calculator on an exam. Conventional calculators are allowed, but are subject to inspection. You may not wear “Smart Watches” such as iWatch or Google Watch. You may not store text related to the course in your calculator. This will be considered cheating and treated as such.

4. If you wear a hat on the exam day, please put the front side of the hat on the back of your head so that my TAs and I can directly see your eyes. If you don’t follow this, you will be asked to leave the exam.

**Classroom Etiquette:**

1. Eating, drinking and newspaper reading are not allowed in this classroom.

2. Be on time. Latecomers must quietly take a seat in the back of the lecture room.

3. Private conversations are not allowed.

4. During the lecture, movement about the classroom should be kept to an absolute minimum.

5. Don’t text during the lecture.

6. If you bring a laptop in the class, do not create any noise by typing in your laptop. You have no right to disturb others in the class room.

7. During the lecture when I will ask you to solve a problem, you need to try by using your pen and paper. Just ideally seating means you do not want to even try to solve that problem. Such an attitude is not allowed because you will never learn anything if you don’t try. If you do not want to learn economics then there is no point to come to my class since it will waste your time and as well as mine.

**Keys to Success:**
• Attend every class. If your target grade for this course is something above an F, then attending class everyday is the most efficient way to achieve your target. If your goal is to fail the course, then not attending class is the most efficient way to achieve your goal.

• Read the lecture notes or the textbook. It is a very good textbook. All the lecture notes are based on the text book. Take notes while you read and attempt to reproduce important diagrams on your own.

• You learn economics by doing economics. Do the homework questions. Many of the concepts tested on the online homework problems will also be tested on the exams.

• This course stresses critical thinking; the key to success is understanding concepts and problems, not memorization.

• Do not fall behind. If you are pulling an “all nighter” to study for an exam, you are doing something wrong. If you keep up with the material, there will be no need to stay up all night studying for the exam.

• Come to office hours for help if you need it (and do not wait until right before exams to do so!). Use office hours. When you come to office hours, you are expected to ask questions about the lecture or assigned problems. Office hours will not serve as a make-up lecture.

• Do not throw away points. Do your homework regularly instead of waiting until the day it is due. This can be the difference between taking the class over again and passing with the required grade.

**Academic Misconduct Policy:**

The academic misconduct policy is as stated in the University of Oklahoma honor code. There will be multiple versions of all exams and each exam will be closely monitored. Cheating on an exam is a very serious violation of the misconduct code and will be treated as such. If you sign the class roll for someone else, or have someone sign the class roll for you, this is considered academic fraud.
## Table 3: Class Schedule

<table>
<thead>
<tr>
<th>Part</th>
<th>Week</th>
<th>Date</th>
<th>Tuesday</th>
<th>Date</th>
<th>Thursday</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Syllabus and Principles of Econ (Ch1)</td>
<td>Aug 23</td>
<td>Principles of Econ (Ch1)</td>
</tr>
<tr>
<td>Part 1</td>
<td>W1</td>
<td>Aug 21</td>
<td>Ch1 and Economic Methods (Ch2)</td>
<td>Aug 30</td>
<td>Economic Methods (Ch2) (HW Ch1 Due)</td>
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<tr>
<td></td>
<td>W2</td>
<td>Aug 28</td>
<td>Ch2 and Optimization (Ch3)</td>
<td>Sep 06</td>
<td>Optimization (Ch3) (HW Ch2 Due)</td>
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<tr>
<td></td>
<td>W3</td>
<td>Sep 04</td>
<td>Optimization (Ch3)</td>
<td>Sep 13</td>
<td>Midterm I (Ch1-Ch3) (HW Ch3 Due)</td>
</tr>
<tr>
<td></td>
<td>W4</td>
<td>Sep 11</td>
<td>Demand and Supply (Ch4)</td>
<td>Sep 20</td>
<td>Demand and Supply (Ch4)</td>
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<tr>
<td></td>
<td>W5</td>
<td>Sep 18</td>
<td>Ch4 and Consumers and Incentives (Ch5)</td>
<td>Sep 27</td>
<td>Consumers and Incentives (Ch5) (HW Ch4 Due)</td>
</tr>
<tr>
<td></td>
<td>W6</td>
<td>Sep 25</td>
<td>Ch5 and Sellers and Incentives (Ch6)</td>
<td>Oct 04</td>
<td>Sellers and Incentives (Ch6) (HW Ch5 Due)</td>
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<tr>
<td></td>
<td>W7</td>
<td>Oct 02</td>
<td>Sellers and Incentives (Ch6)</td>
<td>Oct 11</td>
<td>Midterm II (Ch4-Ch6) (HW Ch6 Due)</td>
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<tr>
<td></td>
<td>W8</td>
<td>Oct 09</td>
<td>Perfect Competition (Ch7)</td>
<td>Oct 18</td>
<td>Perfect Competition (Ch7)</td>
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<tr>
<td></td>
<td>W9</td>
<td>Oct 16</td>
<td>Ch7 and Externalities (Ch9)</td>
<td>Oct 25</td>
<td>Externalities (Ch9) (HW Ch7 Due)</td>
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<td></td>
<td>W10</td>
<td>Oct 23</td>
<td>Ch9 and Tax and Regulation (Ch10)</td>
<td>Nov 01</td>
<td>Tax and Regulation (Ch10) (HW Ch9 Due)</td>
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<td></td>
<td>W11</td>
<td>Oct 30</td>
<td>Tax and Regulation (Ch10)</td>
<td>Nov 08</td>
<td>Midterm III (Ch7, Ch9-Ch10) (HW Ch10 Due)</td>
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<tr>
<td></td>
<td>W12</td>
<td>Nov 06</td>
<td>Monopoly (Ch12)</td>
<td>Nov 15</td>
<td>Monopoly (Ch12)</td>
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<tr>
<td></td>
<td>W13</td>
<td>Nov 13</td>
<td>Ch12 and Game Theory (Ch13) (HW Ch12 Due)</td>
<td>Nov 22</td>
<td>No Class (Thanksgiving Break)</td>
</tr>
<tr>
<td></td>
<td>W14</td>
<td>Nov 20</td>
<td>Game Theory (Ch13)</td>
<td>Nov 29</td>
<td>Ch13 and Oligopoly (Ch14) (HW Ch13 Due)</td>
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<tr>
<td></td>
<td>W15</td>
<td>Nov 27</td>
<td>Oligopoly (Ch14)</td>
<td>Dec 06</td>
<td>Oligopoly (Ch14) (HW Ch14 Due)</td>
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<td></td>
<td>W16</td>
<td>Dec 04</td>
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<tr>
<td>Final Week</td>
<td>Dec 10</td>
<td>(Extended Office Hours 11:30 am-1:30 pm)</td>
<td>Dec 11</td>
<td>Final Exam (4:30 - 6:30 pm) (Cumulative, emphasis on Ch12-Ch14)</td>
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