



Principles of Microeconomics

Syllabus

- Office:** 470E Lawrence Street Center.
- Office Hours:** Monday and Wednesday from 2:00 to 3:00 p.m.. I have an open door policy for students. Please feel free to drop by my office at any time; if I'm available, I'll be glad to help. Also, feel free to make an appointment using the meeting scheduler in the course information in Canvas.
- Email:** brian.duncan@ucdenver.edu.
- Textbook:** Foundations of Microeconomics, by Robin Bade and Michael Parkin (*recommended*).
- Course Information:** All students are required to read the course information, learning outcomes, and CLAS Academic Policies and Deadlines found in the course information section of Canvas. These documents are considered part of this syllabus.
- Course Requirements:** Grades are based on two midterm exams currently scheduled for **October 4** and **November 8**, a comprehensive final exam scheduled during finals week, homework, and the classroom experiments. Exam dates are subject to change. No early or make-up exams will be given. The grading weights are:

Midterm #1: 25%
Midterm #2: 25%
Final Exam: 25%
Homework: 10%
Experiments: 15%

Grading scale: A = 90%+; B = 80% - 90%; C = 65% - 80%;
D = 55% - 65%; F = Below 55%.

Plus and minus grades will be awarded. A curve may be applied to this scale at the instructor's discretion.

Lectures:

Attending all of the lectures is the key to your success in this course. I cannot stress this enough. All of the material that you are responsible for will be presented in the lectures. Not all of that material can be found in the book. **When in class, please mute your cell phone.**

I will post lecture outlines online **after** I give the lecture in class. You should not use the lecture outlines as a substitute for attending lectures. The lecture outlines will not contain everything covered in the lectures and may make little sense to you if you did not attend the lecture. The purpose of the lecture outlines is to supplement your in-class notes and to verify that you copied down the graphs and numerical examples correctly.

Classroom Experiments:

Throughout the semester we will conduct five in-class experiments. Before I begin each experiment, I will need to know exactly how many students will be participating. Therefore, it is very important that you **show up on time** to each in-class experiment. The experiments are currently scheduled for the following days (all dates are subject to change):

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|-----|----------------------------------|---------------|
| #1. | Comparative advantage and trade. | August 30. |
| #2. | Minimum wage. | September 20. |
| #3. | Sales tax. | October 6. |
| #4. | Competitive equilibrium. | October 25. |
| #5. | Monopoly. | November 15. |

If there is time, we may have an additional experiment on December 6. Each experiment is designed to illustrate a particular economic concept. **You are required to participate in all five in-class experiments.** You are also required to turn in a write-up for **three** of them (you get to choose which three). Your experiment write-ups **must be typed**, and be a minimum of three double-spaced pages (not including any graphs or tables, which would be put in an appendix). During each experiment you will be given a personal information sheet. This is your proof that you attended the experiment. You will turn in this sheet a week and a half after the experiment day, which is also when the write-ups are due. If you complete a write-up, then you will staple your personal information sheet to the end of your write-up.

You can only turn in write-ups for experiments that you participated in. You are encouraged to discuss the experiments with your classmates, but you must turn in your own original write-up.

Your experiment write-ups will contain the following three sections.

Section 1. The first section explains the experiment set-up and describes what happened in each session. In this section, **think of yourself as a reporter explaining what happened during the experiment. Just the facts.** You may describe your observations from a personal point of view (i.e., what you did during the experiment), or from a more objective point of view.

Section 2. The second section is the most important. In this section, you will explain the economic theory behind the experiment. In the class after each experiment, we will discuss the economic theory and how it relates to the particular experiment. You must then explain this economic theory in your own words. The economic theory will include graphs. All of your write-up should include one or more graphs placed in an appendix at the end of the three page write-up. Graphs and tables can be drawn by hand. **Think of yourself as writing a page in an economic textbook.** Your goal is to clearly explain the economic theory and the graph to a student unfamiliar with the topic.

Section 3. In this section, you will **list at least three specific things the economic theory predicts** will happen during the experiment. These predictions can be as simple as “the quantity sold will go down in session #2” or “the price will be the same in Sessions #1 and #2.” You will then **critically analyze the data from the experiment** and, for each prediction, state how well the theory did in predicting and/or explaining the outcome. For some predictions, the answer will be obvious (i.e., economic theory predicts that the quantity will be the same in Sessions #2 and #3, and the quantity is the same). Other outcomes may be less clear. For example, economic theory may predict that two prices will be the same, but in the experiment one price was \$12.75 and the other was \$13.25. In this case, you will have to ask yourself if these prices are different because of noise or because the economic theory is missing something important. As a guide, ask yourself if we were to do the same experiment over and over again, do you think we would converge to the economic prediction or not?

- Problem Sets:** Each problem set will consist of one or more problems for you to solve using economic theory. I will post each problem set on the class webpage the same day I hand it out in class. **There is no excuse for missing a problem set.** I do not accept late problem sets. **I do not accept Problem Sets via email, but I will accept a problem set put in my mailbox anytime before 5pm on the day it is due.** I will cover most of the problem set questions in lecture before they are due, but you will have to figure out a few before we discuss them. You are encouraged to work on the problem sets with your classmates, but you must turn in your own original work.
- Exams:** Each exam will contain a multiple-choice section and a short written answer section. If you attend all of the lectures, then you won't find many surprises on the exams. No make-up or early exams will be given without a documented legitimate excuse (funeral, illness or injury, family emergency, official university activity, or military duty). Business trips and family travel are not legitimate excuses.
- Attendance:** You are required to attend all classes and to show-up on time. If you miss more than 4 classes, whether excused or unexcused, your grade will be dropped one-half letter grade. If you miss more than 8 classes, the highest grade you can earn in the course is a "C". Arriving more than 10 minutes late will count as missing $\frac{1}{2}$ class. Arriving more than 20 minutes late will count as missing the entire class. You are responsible for learning all of material covered in class, including any classes you may miss. Office hours are for answering specific questions about course material that a student has spent time thinking about, working on, and struggling with, beforehand. Office hours will not be used to give make-up lectures or for a review session.
- The Textbook:** The textbook can be a very useful learning tool. However, in this course, the textbook is not a substitute for the lectures. I suggest that you use the book as a reference. If you are having trouble understanding a concept covered in lecture or on a problem set, then look it up in the book, talk it over with a classmate, or come see me during my office hours.
- Class Website:** On the class website, I will post each problem set and exam, with solutions. I will also post the results of the in-class experiments. In addition, I will post important class information, including the topics we cover in each lecture, and the due dates for all assignments. Finally, you can check your recorded scores on all problem sets, experiments, and exams in Canvas.

Communication:

In addition to announcements made and written handouts distributed in class, I may need to contact you between classes, which I'll do through individual and group email messages. One of the requirements for this course is that you maintain your UC DENVER.EDU email address, check it regularly for messages. You are responsible for any messages, including assignments and schedule changes, I send you via email.

You are welcome to contact me via email. However, do not expect a response to any email sent on a scheduled test day, or the day before a test day, until after the exam. **Also, please do not email questions about course material that require a lengthy reply.** Instead, bring these questions to office hours or wait to ask them during class. If you would prefer not to ask a question in class, or feel that you can be more precise in writing, then you may ask an "in class" question by email. I will answer the question in the next class if I believe the discussion will be helpful to other students. If not, I will ask you to come to my office hours.

Military Duty:

If you are a student in the military with the potential of being called to military service and/or drill during the course of the semester, you are encouraged to contact the Associate Dean or Advising Office immediately.

Academic Ethics:

You should get to know your classmates, as they can be a valuable resource in learning the course material. While I encourage students to study together, each student must turn in his or her own original work. There are no group or team assignments in this course. The submission of the same work by multiple students (in part or in whole), when such submission is made without the instructor's authorization, is a violation of CU-Denver's Academic Ethics Policy. Any violation of the CU-Denver Academic Ethics Policy will be taken seriously. For more information about the Academic Ethics Policy, contact the CLAS Student Advising Office.

Access & Disability:

The University of Colorado Denver is committed to providing reasonable accommodations and access to programs and services to persons with disabilities. Students with disabilities who want academic accommodations must register with Disability Resources and Services (DRS), North Classroom 2514, 303-556-3450, TTY 303-556-4766, FAX 303-556-2074. I will be happy to provide approved accommodations, once you provide me with a copy of the DRS's letter.

Policies & Deadlines: All students are required to read and follow the policies, procedures, and deadlines in the spring 2022 CLAS Academic Policies and Deadlines found at the link below. This document is considered part of this syllabus.

<https://www.ucdenver.edu/student/registration-planning/academic-calendars/fall-2022>

Exceptions to the course policies may be made on an individual or class basis at the instructor's discretion. A request for an exception must be made well in advance.