

# ECON1101 Principles of Microeconomics – Fall 2023

## Syllabus

### Instructors

**Fahima Aziz (Faculty)**

**Email:** [Econ1101@umn.edu](mailto:Econ1101@umn.edu)

**Office:** Hanson Hall 4-145

**Class lectures:** MWF: 10:10 - 11:00 a.m. CST, Wiley 175 (Sec 001)

MW: 4:00 - 5:15 p.m. CST, Blegen Hall 10 (Sec 062)

**Office Hours:** Hanson Hall 4-145: WF: 11:30 to 12:30 p.m. CST and by appointment

**Daniel Belchior (Instructor)**

**Email:** [belch074@umn.edu](mailto:belch074@umn.edu)

**Class lectures:** TTh: 4:00 - 5:15 p.m. CST, Anderson Hall 250 (Sec 044)

### Textbook Information and MindTap (Inclusive Access)

All students are required to register with Cengage to buy the digital bundle which includes e-copy of the textbook, Mankiw's Principles of Microeconomics (10e), and the MindTap homework. Here is a link where students can learn how to set up a Cengage account to access the required digital bundle for this course: [https://www.cengage.com/coursepages/UMN\\_ECON1](https://www.cengage.com/coursepages/UMN_ECON1).

All students are required to download the SquareCap App. We are going to record attendance and solve in-class activities using this app. Information regarding how to access the Squarecap App is in the "[Start Here](#)" module. A subscription to Squarecap is already part of the MindTap bundle, so **DO NOT BUY** a subscription to Squarecap.

### Canvas Site

All information for the class will be posted at the course **Canvas** site, which each student can access at <http://myu.umn.edu> The lecture slides used in the large-lecture sections will be posted at this site as well as all other course materials.

## Class Procedure and Communication

Class time will be devoted mainly to discussions of economic models their applications and policies. You are encouraged to ask questions on any economic phenomena you find interesting or puzzling and participate in all discussions on Canvas. Please read the chapters assigned for the day and PPT slides assigned before the class. Use the class lectures and discussions to reinforce your understanding of the material. **REGULAR attendance of lectures is crucial** to enhance your understanding of the course material. There will be some material presented in lectures not in the text that you will be responsible for in exams.

You are expected to use **Canvas** in this course on a regular basis, almost daily. You must submit all assignments on Canvas. You are responsible for checking **announcements and postings of assignments, in class activities/assessments**, and other materials on Canvas each day.

**I-Phones, or any kind of Smartphones, Computers and I-pads** will be allowed for **course canvas page and MindTap only**. If you do not follow these rules, you will be asked to leave the classroom.

If you have any questions regarding course content, please send an email to your discussion teaching assistant and/or instructor. If you have a question about course logistics, please first check the syllabus to see if the answer is there. If you cannot find the answer in the syllabus, or need further clarification, please first contact your TA with your inquiry.

We will respond to emails (through UMN email) within 48 hours. We will **NOT** check our email mailbox nor respond to emails after 5 p.m. on Fridays nor over the weekend. It is best to wait until Monday to send your emails.

Grades for homework assignments will be posted in Canvas within one week, and for exams, within two weeks.

## My Teaching Philosophy

My hope is that students will not only find this course intellectually stimulating, challenging and a very enjoyable experience but also be empowered to be intentional and self-directing about their learning. In an increasingly complex world, it is especially important for students to be intentional, purposeful, and self-directed learners who are responsible for personal action and civic values. Students must be able to diagnose their own learning needs, formulate learning goals and strategies, identify resources for learning and evaluate learning outcomes.

When I first started teaching, I regarded myself as primarily a teacher of economics. With age and experience, I have gained insights and knowledge of what it is to be a holistic educator. These have led me to assess and make careful considerations of what I teach, how I teach and the ways I can contribute to your learning of economics, and importantly to the growth and development of whole individuals. I consider myself not only a teacher but also your advisor and a mentor in this

wonderful journey. I have carefully constructed ways of collaborating with you to be purposeful and responsible learners. Assignments, exams and in class activities/assessments/reflections provide you an opportunity to self-assess your learning and help me evaluate your understanding. Frequent reflective learning assessments/activities placed on the Course canvas in weekly modules throughout the semester will provide you with an opportunity to reflect on your learning, and how it might be improved. Many of these are accomplished using Canvas, a learning management system that not only serves as a dynamic syllabus and schedule throughout the course but also guide your learning. **I look forward to our working and learning together throughout the semester!**

## **Course Overview and Objectives**

The social science called economics deals with scarcity and how society manages the allocation of scarce resources. Economics is mainly divided into two major subject matter areas: microeconomics and macroeconomics.

The most important objective of this class is to introduce you to some very useful concepts in microeconomics and to help you develop your skills in using these concepts to answer microeconomic questions and make economic decisions. The major emphasis in the course will be on concepts and their applications, as opposed to factual or descriptive material. This will help you to see how microeconomic theory can be used to analyze current economic problems and give you a flavor of economic model building. See more detailed explanation below: “Economics and a Liberal Education and Global perspectives”.

Another **important objective** of this course is to help you develop good study habits and skills. I want to give you support and help throughout this course period. I hope to make microeconomics intellectually stimulating, challenging and a very enjoyable experience for you.

### **Economics and a Liberal Arts Education**

A liberal arts education provides a student with general skills. These skills are not only valuable for a student’s career but also enhance a student’s ability to understand the world and make contributions to society. The later includes the capacity of being a well-informed citizen who can understand the arguments of the great policy debates of our time.

Knowledge of economics is essential for those who will work in business or policy spheres and helps in other careers like law and journalism. Beyond delivering career skills, the study of economics contributes to a strong foundation of a liberal arts education. Economics develops a set of tools that students can use to satisfy their curiosity about social phenomena that have big impacts in their lives, including changes in living standards, inequality, and globalization. Economics teaches a logical way of thinking and analysis that has broad applicability for understanding social phenomena beyond commerce, such as issues in political science and sociology. Finally, many of the great policy debates of our time are intrinsically economic debates. Through study of economics, students can better understand the important issues at stake.

The approach of economics is to build rigorous, fully articulated models of the interaction of social agents (like firms or consumers), where the incentives underlying the behavior of the agents are explicitly specified. Typically, the agents in these models are assumed to behave rationally. That is, the agents weigh the cost and benefits of various alternatives and pick the best one in their interest. Economists use the models both to understand how the economy works and to analyze the impacts of changes in policy.

In this course, we develop the basic economic theory of firms and consumers and their interactions in markets. From these primitives, we derive supply and demand and solve for the competitive equilibrium allocation of the free market. We find that under certain conditions, the free market maximizes the size of the social pie (and is thus "efficient" in an economic sense). Next, we consider the effects of government policies and determine how these policies affect both the size of the pie and its distribution across individuals in the economy. Next, we introduce the concepts of externalities and monopoly and show how these situations lead the "efficient free market" result to break down. That is, the market allocation no longer maximizes the pie.

We develop all these concepts in an example economy called Econland that trades in widgets. This is a simple economy that is rigorously defined. We keep coming back to Econland throughout the semester and map it into various policy applications. For example, in one application, one actor in Econland is China, another, the United States, and widgets correspond to carbon credits traded in a global emissions exchange. By being careful and rigorous about the way the incentives of all agents are explicitly specified, the course highlights the essence of the analytical approach of economics and distinguishes its place among the broader social sciences.

Empirical work in economics starts from a foundation of explicit models and aims to test theories and estimate parameters so the models can be used to quantitatively evaluate the impacts of policies. The course exposes students to the practice of empirical work in economics. The course includes assignments where students manipulate economic data in a manner that: (a) enables the students to derive interesting and useful results on important economic issues and (b) at the same time highlights the limitations of the primitive analysis and explains the directions that can be taken with the help of more advanced techniques taught in upper-level classes and graduate programs. While there are exceptions, economics is mainly not a laboratory science. Rather, economic data is mainly created by a social process beyond the researcher's control. This presents challenges that will be discussed in some of the homework exercises.

There is some research in experimental economics and the class will introduce students to this subfield of economics. In particular, the class will participate in several experimental auctions and the data generated by the experiment will be discussed in class. These experiments will be worth 10% of grade for that week's homework. If you have a question about the grade you received on your experiments, please contact your TA first. If your TA agrees that there was an error in the grade given, your TA should email the Head Grader to request a grade change.

## **Global Perspectives**

The centerpiece of the class will be to address the following four global issues:

### **Global Issue 1: Global Externalities: Climate Change**

How do we address externalities that operate at the global level? Specifically, what should be done about carbon emissions and climate change? Do we use market-based methods, like taxes or tradable allowances, as recommended by economists? Do we allow rich countries to buy pollution rights from poor countries? Should the United States tax gasoline like European countries do? Can game theory help us understand conflicts between China and the United States and other countries more generally about global agreements?

### **Global Issue 2: International Trade and its Impacts**

Globalization has led to dramatic increases in trade between countries. How has globalization changed the overall size of the global pie, the division of the pie across nations? More specifically, what has been the impact of the bilateral trade relationship between China and the United States on both countries? How has it impacted workers in both countries?

### **Global Issue 3: Intellectual Property Protection in the Global Economy**

What should the role of intellectual property protection be in the global economy? Should protection be weakened or strengthened? More narrowly, what should intellectual policy protection be in the pharmaceutical industry? Currently, intellectual property laws are strong in the United States. Drug companies set extremely high prices in the US market and this market accounts for a remarkable share of worldwide revenues of most pharmaceutical companies. Intellectual property laws are weak in India, for example, and India is a source of unlicensed knock-off drugs that compete with branded drugs. Should the United States pressure India to strengthen its protection? What are the equity considerations of charging high prices for drugs to poor countries? Should the United States weaken its own protection or regulate drug pricing? If the latter, how should research and development for new drugs be funded and, in particular, how should the bill for this research be divided across countries?

### **Global Issue 4: Globalization, Inequality, and International Migration**

In recent decades there has been a sharp rise inequality in the United States and in many other countries throughout the world. Why is this happening, and what role does globalization play in the process? In addition to inequality within countries, there is substantial inequality in average incomes across countries, creating incentives for people from poor countries to migrate to rich countries. What are the economic impacts of migration policies?

The lectures will be used, first, to build the foundations (e.g., the development of Econland) under which it will be possible to undertake the analysis of the four global issues above. The lectures will be used, second, to directly cover the four issues. As a Global Perspectives class, lectures will focus on the world beyond the United States. When the United States makes an appearance in any

lecture, homework, or exam, it will appear along with other countries of the world. All homework assignments will have global perspectives. In particular, the homework will contribute to the analysis of the four global issues above, both directly and indirectly.

To promote opportunities for students to formulate and express opinions, the class will feature platform debates on two of the global issues. For issue 1 and 4, there will be a week in the recitation sections in which students will debate the issues. Each section will be responsible for coming up with a platform that addresses the policy issue in some way. A platform consists of a specific policy proposal related to the issue as well as several brief arguments in support of the proposal. Students in the class will be free to propose platforms and the Teaching Assistant running the recitation will write the various proposals on the board. Students will make cases for the various platforms. The process will be over when more than half the students in the section vote in favor of a platform. A student's contribution to the discussion will be evaluated by the student's teaching assistant and this performance will count towards the homework for that week. The debate contribution on that week's homework will be worth 20 points out of a 100-point scale. If you have a question about the grade you receive on your debates, please contact your TA first. If your TA agrees that there was an error in the grade given, your TA should email the Head Grader to request a grade change.

### **International Contexts of the Economic Issues**

We emphasize that as we go through each of the four-centerpiece economic global issues, we will be putting these issues within the contexts of how specific countries relate to these issues. For example, in comparing fuel consumption between Europe and the United States, we will go into the details of the different tax policies pursued by the different countries and provide some of the historical background for these differences. For issue 2 on international trade and its impacts, we will get into some details about the Chinese economy and its workforce and compare it with details about advanced economies like the U.S. and Europe. In the homework, students will be working with detailed data of what kinds of goods these regions are trading with each other.

### **Course Mechanics**

While Econ 1101 is offered at various times and is taught by various instructors, all the lectures are under the same common faculty management. **Attendance in all lectures is required.** There are several discussion sessions attached to each lecture. Teaching Assistants will conduct the discussion sessions. **Attendance in all discussion sessions is required.**

The **midterms and final exam** are administered at three times, twenty minutes apart, across all the sections. There are **two midterms and a comprehensive final exam.** The midterms and final exam are all multiple choice. All exams will be administered online **via Proctorio.**

There are **11 mandatory weekly homework assignments (always due on Tuesdays at 11:45pm CST)** together with some optional homework assignments and these will all be completed through MindTap, a web-based economics teaching package. At the bookstore, students can purchase a

bundle that includes a copy of the textbook as well as an access to subscription to MindTap. We **drop the two lowest scores** of the **weekly homework assignments**. There is no need to inform us of which ones to drop. We do this automatically by default.

Several of the homeworks will require students to manipulate economic data using Microsoft Excel. Many students have their own computers and their own copies of Excel (the university provides Microsoft Office for free to students currently enrolled. [Here](#) is the link.

There is also a **quiz about the syllabus of the course**. This quiz is meant to summarize the main points of the syllabus and serve as a guide for you to quickly check all relevant information about the course whenever you want. The deadline for the syllabus quiz is **Monday, September 18 at 11:45pm CST** and it will be part of your Homework 1 grade. Also, you need to complete the syllabus quiz to be given access to modules 2 - 14.

There will be **14 in-class activities/learning assessments** throughout the semester, which we will hold through Squarecap. These are just in time learning assessments meant to make the class more interactive and help with your learning. In-class activities will **not** be announced beforehand. You need to be in class and complete them during the class period to be given credit. We **drop 4** of the in-class activities out of the total of **14 in-class activities**. There is no need to inform us of which ones to drop. We do this automatically by default.

Furthermore, we will hold **2 knowledge surveys**, one at the beginning of the semester and one at the end. These are self-assessments meant to help you gauge your understanding of the material taught throughout the semester. These knowledge surveys are mandatory, and they can be completed at home if we don't have time in class to do so. You are expected to solve them through Proctorio if completing at home. We will count them as in-class activities with regards to points, but they do not count for the in-class activities that can be dropped.

Finally, students are given the **opportunity to earn extra credit by participating in an economics experiment** conducted by Professor David Rahman. This experiment is a critical part of Professor Rahman's research project concerning precautionary savings motives. Participation is optional, but it is an opportunity to earn **2 extra points upon completion of the experiment**. Students interested in participating should sign up to a scheduled time via the online survey available in the class Canvas and attend the in-person session in the computer lab at Anderson Hall at their chosen time. At the lab, participants will fill out a survey and solve economic problems on the computer where they will have to decide a savings plan while facing risky prospects. **Participants will earn cash depending on their performance on the experiment**, which in turn will depend on the decisions they make as well as an element of luck. Participants should expect to earn somewhere between **\$10 and \$35**, and the experiment should last less than an hour from start to finish. More information will be posted in the *Modules* section in the future, specifically the link to online survey.

Learning Goals	Student Learning Outcomes
<b>Objective 1:</b> Gaining factual knowledge (terminology, classifications, methods, trends)	Students will be able to understand basic economic concepts such as scarcity, opportunity cost, choices, efficiencies, demand, supply and markets, marginal and average analyses
	Students will be familiar with the methods economists use to study the economy.
	Students will be able to understand the implications of economic trends and how economists use these trends to make predictions.
<b>Objective 2:</b> Learning fundamental principles, generalizations, or theories	Students will know the basics of market theory including the law of demand and supply, market, demand and supply elasticities, different market models to understand the economy
	Students will be able to use the concepts of relative and absolute measures, the significance of average and marginal analyses, and the cumulative effects of incremental change
	Students will understand the many forms of equilibrium and its central role in driving changes in the marketplace (prices and quantities) and the global economy.
	Students will know the internal and external sources that affect the open economy and will understand how they interact with economic systems and changes.
<b>Objective 3:</b> Learning to apply course material (to improve thinking, problem-solving, and decisions)	Students will be able to apply the methods, processes, and principles of economics to understand economic phenomena
	Students will be able to apply economic concepts and ways of thinking to individual and firm's decisions.
	Students will be able to evaluate the responsiveness of consumers to price and income, and wage changes and trade-offs when making decisions in the market
	Students will demonstrate strategic thinking to solve problems.
<b>Objective 4:</b> Learning to be a critical thinker	Students will think critically about the economy and different points of views in the study of economics



	Students will be able to compare, analyze, and appraise the efficiency of economic models.
	Students will critically analyze the role of government in the economy and efficacies of government policies

## Prerequisites

Students are expected to have basic skills in algebra and the ability to work with graphs. Homework Set 1 includes a practice problem (i.e., it is not graded) for a review of these skills.

## Technology Requirement and Skills

These technical requirements will allow you to access the Canvas site successfully, send/receive online communications, complete assigned activities, and view multimedia content.

- A U of M internet ID (your official U of M email address)
- Reliable, high-speed Internet access
- A supported web browser (Google Chrome) is strongly recommended; if you're a Mac user and you like Safari, you may run into problems at some point)
- Laptop, desktop, or tablet with a webcam when taking exams online.

You are expected to have the ability to use the following technologies: online course site navigation through CANVAS, assignment submission and exam-taking in Canvas, Microsoft Office suite tools such as Word, PowerPoint, and Excel (or equivalents), and online collaboration and presentation tools. Technical support is available at the UMN [IT help site](#). Information on campus [computer labs and learning spaces](#) are available. The Information Technology page [Working and Learning Off-Campus](#) is for students who need help with technology issues.

It is recommended that students use a desktop or laptop computer less than six years old with at least 1GB of RAM and use the most recent version of Chrome or Firefox with JavaScript enabled. Internet connections should be at least 512kbps.

If we are on a Zoom class, we ask you to **turn on your computer camera/video during class**; it helps the instructor and builds classroom community. Please keep your audio turned off in Zoom and turn it on when asking questions or participating in class discussions.

All communication about this course will come to you through Canvas. During the first week of class, please make sure you set your notifications so that you receive course information. This is your responsibility.

You will take all exams (details later) via **Proctorio on Canvas**. In case of computer malfunction (losing internet connection and other problems), please let your instructor the instructor or your teaching assistant at once, and I will help you with steps to follow.

We will not grant due date extensions due to problems you may have with the devices or services you're using. If your personal computer does not have the necessary capabilities to complete the activities and assignments for this course, or if you experience difficulties with your internet connection, you must find alternative computer resources (link mentioned above).

### **Technical Support for Canvas:**

For tips and information about Canvas visit the Canvas Guide Using Help - Student: <https://community.canvaslms.com/docs/DOC-10554-4212710328>.

### **Policies around Zoom Recordings and/or Pre-recorded Lectures if we go to online mode of instruction**

This course may include video and audio recordings of class lectures and classroom activities. These recordings will be used for educational purposes and the instructor will make these available to students currently enrolled in this ECON 1101 course, and to no one else. Students must seek instructor permission to share either course recordings or course content/materials with anyone outside of this course. Similarly, instructors who wish to share zoom recordings with other sections or classes must seek and document permission from students whose image or voice are in these recordings.

### **Student Privacy**

In this class, our use of technology through Canvas will sometimes make students' names and U of M Internet IDs visible within the course website, but only to other students in the same class. Since we are using a secure, password-protected course website, this will not increase the risk of identity theft or spamming for anyone in the class. If you have concerns about the visibility of your Internet ID, then we recommend that you modify your Profile setting to limit the visibility of this information.

When communicating through online forums, students are expected to maintain the same high standards of etiquette that would be expected in the classroom. In particular, students should be respectful of the other course participants, including fellow students as well as instructors and teaching assistants. Students should use appropriate language that is not offensive.

## Online Exams, Homework, In-class Activities/Assessments, and Grading

**Exams: All exams will be administered online via Proctorio. The dates of the online midterms and final exams are as follows:**

Midterm 1	Monday, October 9, 6:00 - 7:00 pm, 6:20 - 7:20pm, and 6:40 - 7:40pm
	Makeup: Tuesday, October 10, 6:00-7:00pm
Midterm 2	Monday, November 13, 6:00-7:00 pm, 6:20-7:20pm, and 6:40 - 7:40pm
	Makeup: Tuesday, November 14, 6:00 - 7:00pm
Final Exam	Friday, December 15, 6:30 to 8:30pm

You should also have **your UMN student ID and x500 username at the exam. Your UMN ID is needed to take the exams.** For each midterm, there will be a makeup exam at a SCHEDULED time for the makeup. Students will be eligible to take this exam if either (1) they cannot take the regularly scheduled midterm because of a documented illness or (2) they are registered for a class that conflicts with the midterm time. If a student is unable to take the regularly scheduled midterm because of either of these two reasons and if the student is also unable to take the makeup exam, the student's final grade will be based on the other midterm, the final, in-class activities, and the homework. A student who is unable to take both midterms will have to drop the class. (Or take an incomplete in the class and start all over in a subsequent semester.) The two midterms constitute 40% of your final course grade.

Mankiw text chapters 1, 2, 4, 5, 6, 7 and 8 (and PPT lecture slides adhering to these chapters on Canvas) will be on Midterm 1, as will be more materials distributed during class and posted on Canvas.

Mankiw text chapters 3, 9, 10, 11, 14, 15 and 22 (and PPT lecture slides on Canvas) will be on Midterm 2, as will be more materials distributed during class and posted on Canvas.

All chapters in Midterm 1, Midterm 2, and chapters 12, 16, 18, 19 and 20 (and PPT lecture slides adhering to these chapters) will be on the Final Exam, as will be more materials distributed during class and posted on Canvas.

The comprehensive Final Exam must be taken at the scheduled time unless a student has a documented illness or has a conflict on account of a final exam in a different class at the same time. For such students, there will be a makeup exam on a later date during the final exam period. The final exam constitutes 35% of your final course grade.

### **Registration with the HeadGrader to take the Makeup**

Students with a conflict with any of the regularly scheduled exams (the two midterms or the final) must register for the make-up for that. **The registration deadline** to take the makeup in good

standing is **4 pm on Wednesday in the week prior** to the regularly scheduled exam, including any needed **documentation**. Students who fail to complete registration for the makeup by 4 pm of the Wednesday in the week prior to the exam will not be permitted to take the makeup unless the reason for missing the regular exam is a documented medical issue.

To register for the makeup, students need to send an email to [EconHeadGrader@umn.edu](mailto:EconHeadGrader@umn.edu). The student should include the student's ID and x500 username in the signature line of the email. (The x500 username is the university email address without "@umn.edu.")

## **Weekly Homeworks**

All homework is completed at Mindtap. (In some cases, students will use Excel to perform calculations needed to do the homework. However, the results of these calculations will be submitted through Mindtap). There are eleven homeworks. Homeworks are due **Tuesday** evenings at **11:45 p.m. Central time. Late homework will not be accepted.** Students on a different time zone should take note that the deadline is Central time. Please **do NOT wait** till the last minute to submit your HW; inevitably there will be technical problems either with the system or your computer/internet access and you may not be able to submit your work on time. We cannot help you in such circumstances nor a re-try will be available for you.

## **Mindtap Homework Policy Regarding Illness and Special Circumstances**

In a large operation such as this, it is to be expected that there will be students who become ill or face some other special circumstances that prevent them from completing a problem set at the allotted time. To accommodate students in such situations, the homework grade will use only the **nine highest Mindtap** homework scores out of **eleven** HWs. If a student is ill and cannot submit the homework on time, this homework will be dropped (assuming the student submits a least nine other homeworks by the end of the semester). Students are encouraged to finish homework before the last minute of the deadline, in case something unexpected comes up that prevents them from completing homework at the last minute. In that way, the student can save a homework drop for later use. If you have any technical issues related to Cengage/ Mindtap, please contact Jamie Glood at [jamie.glood@cengage.com](mailto:jamie.glood@cengage.com).

We make one exception about the due date for homework 1 and 2 **for students who ADD the class in the second week of the term.** Such a student should contact the HEAD GRADER ([EconHeadGrader@umn.edu](mailto:EconHeadGrader@umn.edu)) and the deadline for completing homework 1 and 2 will be extended for that student. (No other homework besides homework 1 and 2 will have their due dates extended, even to students who add the class late. A homework drop will be used for any other case.)

## **How the Weekly Homework Set is Scored**

On Mintap, each Weekly homework is broken up into several subparts and the points for each subpart are specified. For each weekly homework score, we will add the scores of all subparts and rescale it to a 100-point basis. Two lowest among these scores will be dropped in calculating the final grade. **Weekly Homeworks constitute 15% of the overall course score.**

## In-class activities and Learning Assessments

There will be several 14 in-class activities/learning assessments placed in Canvas modules. These are just-in-time learning assessments and **will not be announced** beforehand. These will be published during class time, and you need to complete these activities during the class period. These activities are to encourage attendance, participation and assess your learning in the course. We **drop 4** of the in-class activities/learning assessments. These activities **constitute 10% of your final course grade**.

## Course Grade

The overall numerical course score will be determined as follows.

Numerical Grade Component	
Homeworks	15
Learning Assessments/ Activities	10
Midterm Exam 1	20
Midterm Exam 2	20
Final Exam	35
<b>TOTAL</b>	<b>100</b>

An exception to the above weighting will be made if a student does relatively poorly on Midterm 1 (which will be the first college multiple choice exam for many of the students in the class). In this case, Midterm 1 will be weighted 10%, while Midterm 2 will be worth 25%, and the comprehensive Final 40% (and Homework 15% and in-class Activities and Learning Assessment surveys 10%). Each student's overall score will be calculated under both weighting schemes and the highest score under the two weighting schemes will be selected to be the student's overall course score.

The numerical course grade will be converted to a letter grade according to the following scale:

92-100	A
90-91	A-
88-89	B+
82-87	B
80-81	B-
78-79	C+
72-77	C
70-71	C-
68-69	D+
60-67	D
59 and below	F

## Who to Contact for Help (Check “Contact” Slide on Canvas)

Questions about economics (course content)?

- Talk to your instructor or teaching assistant during office hours, during class hours or after class.

Questions specifically about problem sets, or exam grading?

- If the question is content related, contact your teaching assistant.
- If the issue involves a grading error (e.g. there is a mixup on Mindtap), email the Head Grader at [EconHeadGrader@umn.edu](mailto:EconHeadGrader@umn.edu).

Questions about Cengage/Mindtap technical glitches: please contact Jamie Glood at [jamie.glood@cengage.com](mailto:jamie.glood@cengage.com).

You have a conflict with the midterm or final (or are sick) and need to take the makeup?

- Email the Head Grader at [EconHeadGrader@umn.edu](mailto:EconHeadGrader@umn.edu).

Questions about Canvas, i.e., can't see it on Canvas, files not published, keys to Quick Quizzes: contact Daniel Belchior at [belch074@umn.edu](mailto:belch074@umn.edu).

### Suggestions for Learning: See Below

Reading	Taking Notes	Preparing for Exams
<ul style="list-style-type: none"> <li>• read with a purpose, for information, concepts, structure of an argument, or application.</li> <li>• scan the text for the overall structure and organization.</li> <li>• preview before reading for the general idea (introduction, figures, tables, diagrams, photos, conclusion)</li> <li>• underline (avoid highlighting entire lines or paragraphs; the underline does actually very little to</li> </ul>	<ul style="list-style-type: none"> <li>• focus on “making” rather than “taking” notes (re-write them afterward in your own words)</li> <li>• make notes from readings before class (identify questions)</li> <li>• notes from lecture should reflect new insights gained from the combined reading and lecture.</li> <li>• rewrite notes after class to identify new insights and remaining questions, and to solidify</li> </ul>	<ul style="list-style-type: none"> <li>• begin preparing for exams early.</li> <li>• review the old exams and end of chapter quizzes.</li> <li>• compare the old exam questions with your reading, lecture, and course activities (whenever all these activities have addressed a concept or skill, it probably is very central to the course)</li> <li>• review key terms, formulas, and</li> </ul>

<p>help you learn, but the process of deciding what to underline can promote deeper learning)</p> <ul style="list-style-type: none"> <li>• ask questions after reading (e.g., change each heading or title into a question; see if you can answer these after reading)</li> <li>• reread to check for understanding (summarize/paraphrase in your own words, relate the information in the reading to other things you already know and check for consistency, discuss with/explain to others, read parallel sections in other sources)</li> </ul>	<p>organizational structure.</p> <ul style="list-style-type: none"> <li>• summarize readings and lectures (this can be done by writing paraphrased notes, or by making outlines, flowcharts, or diagrams)</li> <li>• concept maps are a graphical way of illustrating the relationships between important concepts</li> </ul>	<p>concepts from slides and text.</p> <ul style="list-style-type: none"> <li>• check for understanding (internal consistency, connections, and implications for other course content; explain to someone else)</li> <li>• formulate questions that you think might be asked (and answer them; try these questions on others in the course)</li> <li>• get a good night's sleep (research shows that students do better on cognitive tasks after sleeping because their brain continues to "solidify" neural pathways even during sleep).</li> </ul>
--	---	---

### **In This Course, We Will**

**Collaborate.**

**Learn.**

**Think.**

**Reflect.**

**Play.**

**Participate.**

**Take care of yourself.**

**Be amazing!**

**These ideas will help our learning this semester. Everyday.**

### **Course Calendar (Tentative)**

The table below summarizes how the course is organized on a week-by-week basis. Please be aware that this is, in no way, a definitive schedule. You will be notified of the changes that may occur.

<b>Week</b>	<b>Topics</b>	<b>Chapters</b>	<b>Recitations</b>
#1	Introduction Economics as a Social Science	1 and 2	Worksheet 1
#2	Demand and Supply Data Manipulation with Excel	4	Worksheet 2 and Experiment 1
#3	Elasticities of Demand Application: Fuel Consumption in Europe and the U.S.	5	Worksheet 3
#4	Government Policies Welfare Analysis and Efficiency of Markets	6 and 7	Worksheet 4 and Experiment 2
#5	Welfare implications of taxes and subsidies Application: Cap and Trade for Milk	8	Worksheet 5
#6	Midterm 1 Externalities Global Issue 1	10	Worksheet 6
#7	International Trade Global Issue 2	3 and 9	Debate 1
#8	Public Goods and Common Resources Consumer Theory	11 and 22	Worksheet 8
#9	Consumer Theory: The Broad Applications of Consumer Theory	22	Worksheet 9
#10	Costs of Production Firms in Competitive Markets	14 and 15	Worksheet 10
#11	Midterm 2 Monopoly Application: Imports from China and Plant Exit in the U.S.	16	Worksheet 11
#12	Oligopoly and Game Theory Global Issue 3	18	Worksheet 12
#13	Markets for Factors of Production Wage Differentials	19 and 20	Debate 2
#14	Wage Differentials: The Role of Discrimination Global Issue 4 The Economics of Healthcare	20 and 12	

### **COVID-19, Face-Coverings, Symptoms, Vaccination and Quarantine Guidelines and Safe Campus:**

Please click on the sites below:

<https://docs.google.com/document/d/1DvKNGusgXphdmR0NKsrjITzozb-uHhacrSOR8kGf6p8/edit>



## Modality transparency:

### *In person*

- This course is scheduled as an 100% in-person course. I intend to hold all class sessions in-person except if situational factors arise, such as personal illness of the instructor, when the class may be held synchronously via Zoom or recorded for later viewing.
- **Legitimate (i.e., Excused) Absences:**

While **makeup work for legitimate absences** is part of University policy, faculty and instructors choose how to accommodate absences based on their course. In this course, excused absences and requiring a makeup exam will be handled with proper and official documentations.

Students are expected to obtain notes from a classmate of class material missed.

### COVID-19 Symptoms, Vaccination, Excused Absences, and Face Coverings (**adapted from the spring 2022 recommended language**).

You should stay at home if you experience any signs of illness or have a positive [COVID-19 test](#) result. If this occurs, please consult with your healthcare provider about an appropriate course of action. I will follow these same protocols and will let you know if the delivery of this course must be temporarily changed as the result of my own circumstances. Absences related to illness, including COVID-19 symptoms, for yourself or your dependents, are **legitimate “excused” absences**.

**Vaccines:** COVID-19 Vaccinations (or approved exemptions) are [required for all students and employees](#). Learn about vaccine and booster appointments on campus by visiting the FAQ on [Get the Vax](#) page.

**Face coverings:** Up-to-date policy information is available on the [Safe Campus](#) page. The University expects all community members to respect those who choose to wear a mask, as well as those who choose not to wear one. I don't intend to wear a mask in class myself, and I fully support your individual choices around masking.

Indoor masking continues to be an important tool in high-risk situations. High-quality masks (N-95 or certified KN-95) will be available to students Fall 2022. Check the [Safe Campus](#) website for information on the location(s) for each campus.

**Testing:** Information on *When, Where, and What if* for testing is available on [MTest](#) webpage.

The above policies and guidelines are subject to change. The University regularly updates **pandemic guidelines** in response to guidance from health professionals and in relation to the prevalence of the virus and its variants in our community.

## **Economics Department Policies**

### **DEPARTMENT OF ECONOMICS -- PROCEDURES AND POLICIES 2022**

#### **UNIVERSITY OF MINNESOTA POLICY ON THE COVID-19 VACCINE AND FACE COVERINGS:**

The University of Minnesota is adding the COVID-19 vaccine to the list of vaccines required for all enrolled University of Minnesota students. **All students systemwide will receive an email with instructions on how to confirm your vaccination status.** Please watch for the email and then quickly complete the form.

**Faculty and staff** will receive an email with instructions to confirm their vaccination status.

#### **COVID-19, FACE-COVERINGS, SYMPTOMS, AND VACCINATION:**

##### **Modality transparency:**

*In person:*

This course is scheduled as an in-person course. I intend to hold all class sessions in-person except if situational factors arise, such as personal illness of the instructor, when the class may be held synchronously via Zoom or recorded for later viewing.

##### **CLASS ASSIGNMENTS:**

Written answers to homework assignments must be typed; Graphs and numerical work need not be typed but should be legible.

##### **COURSE PREREQUISITES:**

Students are expected to have successfully completed all prerequisites prior to taking an Economics course.

##### **STUDENTS WITH DISABILITIES:**

Reasonable accommodations will be provided for all students with documented disabilities (by the DRC). Contact the instructor at the beginning of the semester to work out details. This information will be kept confidential.

##### **STUDENT MENTAL HEALTH AND STUDENT COUNSELING SERVICES:**

As a student you may experience a range of issues that can cause barriers to learning, such as strained relationships, increased anxiety, alcohol/drug problems, difficulty concentrating and/or lack of motivation. These mental health concerns or stressful events may lead to diminished academic performance or reduce a student's ability to participate in daily activities. University of

Minnesota services are available to assist you with addressing these and other concerns. Information about confidential mental health services is available at: <https://boynton.umn.edu/clinics/mental-health>. Student Counseling Services website: <https://counseling.umn.edu/>.

## **SEXUAL MISCONDUCT**

Sexual misconduct (sexual harassment, sexual assault, stalking, and relationship violence) includes unwelcome sexual advances, requests for sexual favors, and/or other verbal or physical conduct of a sexual nature. Such behavior is prohibited in the University setting.

Per the [U of M policy on sexual harassment](#), *I am required to share information that I learn about possible sexual misconduct* with the campus Title IX office. Within the requirements of my job, I will be as responsive as possible to your requests for confidentiality and support. You can also, or alternately, choose to talk with a confidential resource that will not share information that they learn about sexual misconduct. Confidential resources include [The Aurora Center](#), [Boynton Mental Health](#), and [Student Counseling Services](#).

## **DROPPING A CLASS:**

Termination of attendance alone is not sufficient to drop a class. You must notify the Registrar's office. Please contact your academic (college) adviser for details on this process and pay attention to University deadlines for add/drop.

## **INCOMPLETE GRADE:**

Low-class standing is not a valid reason for an Incomplete grade. An I is given only in exceptional circumstances like family emergencies or hospitalization; arrangements must be worked out between the student and instructor before the final exam. We require written proof of emergencies. Details about I grades and how to make it up are to be decided by the Instructor and student; you need to fill out the form.

## **MAKE-UP EXAMS:**

Make up exams are possible for the final exam only if the student has another exam scheduled at the same time or has three exams within a 16 hour period. This should be pre-arranged with the instructor at least three weeks before the final exam. Make up final exams may also be possible for documented medical emergencies.

## **SCHOLASTIC DISHONESTY:**

"The College of Liberal Arts defines scholastic dishonesty broadly as any act by a student that misrepresents the student's own academic work or that compromises the academic work of another. Examples include cheating on assignments or exams, plagiarizing (misrepresenting as one's own anything done by another), unauthorized collaboration on assignments or exams, or sabotaging another student's work".

The Board of Regents [Student Conduct Code](#) states the following in Section IV, Subd.1: Scholastic Dishonesty:

"Scholastic dishonesty means plagiarism; cheating on assignments or examinations, including the unauthorized use of online learning support and testing platforms; engaging in unauthorized collaboration on academic work, including the posting of student-generated coursework on online learning support and testing platforms not approved for the specific course in question; taking, acquiring, or using course materials without faculty permission, including the posting of faculty-provided course materials on online learning and testing platforms; ..."

Penalties for scholastic dishonesty of any kind in any course will entail an "F" for the assignment/exam or the course.

Website for information on Student Academic Misconduct -  
- <https://communitystandards.umn.edu/avoid-violations/avoiding-scholastic-dishonesty>

### **For instructors who wish to prohibit the usage of ChatGPT:**

Artificial intelligence (AI) language models, such as ChatGPT, and online assignment help tools, such as Chegg®, are examples of online learning support platforms: they cannot be used for course assignments except as explicitly authorized by the instructor. The following actions are prohibited in this course.

- Submitting all or any part of an assignment statement to an online learning support platform.
- Incorporating any part of an AI generated response in an assignment.
- Using AI to brainstorm, formulate arguments, or template ideas for assignments.
- Using AI to summarize or contextualize source materials.
- Submitting your own work for this class to an online learning support platform for iteration or improvement.

If you are in doubt as to whether you are using an online learning support platform appropriately in this course, I encourage you to discuss your situation with me.

Any assignment content composed by any resource other than you, regardless of whether that resource is human or digital, must be attributed to the source through proper citation. (Examples of citing content composed by digital tools are presented in: [libguides.umn.edu/chatgpt](http://libguides.umn.edu/chatgpt).)

Unattributed use of online learning support platforms and unauthorized sharing of instructional property are forms of scholastic dishonesty and will be treated as such.

### **STUDENT CONDUCT AND CLASSROOM BEHAVIOR:**

Students are expected to contribute to a calm, productive, and learning environment. Check the Student Conduct Code: [https://regents.umn.edu/sites/regents.umn.edu/files/2019-09/policy\\_student\\_conduct\\_code.pdf](https://regents.umn.edu/sites/regents.umn.edu/files/2019-09/policy_student_conduct_code.pdf) to find out what is expected of you.

## **STUDY ABROAD IN ECONOMICS:**

The Department encourages you to undertake Study Abroad. There are many courses in foreign countries that can satisfy some economics major, minor, or Liberal Education requirements. For more information, the University's Learning Abroad Center at <http://www.umabroad.umn.edu/>.

## **UNDERGRADUATE ADVISERS:**

Contact the Undergraduate Advisers if you wish to sign up for an Economics major or minor or to get information about institutions of higher study. Your APAS form will list your progress toward an Economics degree.

Adviser: Ms. Tiffany Kroeze Murphy and Ms. Annie Bigley ([econadv@umn.edu](mailto:econadv@umn.edu)); Sign up for appointments at [econ.appointments.umn.edu](http://econ.appointments.umn.edu)

## **ECONOMICS UNDERGRADUATE PROGRAM INFORMATION:**

Available on the Internet at: <https://cla.umn.edu/economics/undergraduate>. Registration policies are listed in the University Course Schedules and College Bulletins.

## **COMPLAINTS OR CONCERNS ABOUT COURSES:**

**All course grades are subject to department review.**

Please contact your specific instructor or TA or Professor Aziz, if you have any complaints/concerns about the course. If your concerns are not resolved after talking with Professor Aziz, you can contact the DUS Professor Oztogon Atabay at [ozdog002@umn.edu](mailto:ozdog002@umn.edu)

## **University Policies**

### **Student Academic Misconduct and Scholastic Dishonesty**

The Carlson School defines academic misconduct as any act by a student that misrepresents the student's own academic work or that compromises the academic work of another. Scholastic misconduct includes (but is not limited to) cheating on assignments or examinations, plagiarizing, i.e., misrepresenting as one's own work any work done by another, submitting the same paper, or substantially similar papers, to meet the requirement of more than one course without the approval and consent of the instructors concerned, or sabotaging another's work. Within this general definition, however, instructors determine what constitutes academic misconduct in the courses they teach. Students found guilty of academic misconduct face penalties ranging from lowering of the course grade or awarding a grade of F or N for the entire course, to suspension from the University.

Review the [Student Conduct Code](#) and [Student Conduct and Academic Integrity website](#).

If you are interested in learning more about how to cite sources and avoid plagiarism, U of M libraries offers online [tutorials and tools related to citations](#). You can also visit the [Center for Writing](#) for additional assistance.

## **Accommodations for Students with Disabilities**

The University of Minnesota is committed to providing all students equal access to learning opportunities.

The Disability Resource Center (DRC) is the campus office that works with students who have disabilities to provide and/or arrange reasonable accommodations. Students registered with the DRC, who have a letter requesting accommodations, are encouraged to contact the instructor early in the semester. Students who have, or think they may have, a disability (e.g. psychiatric, attention, learning, vision, hearing, physical, or systemic), are invited to contact the DRC for a confidential discussion at 612-626-1333 (V/TTY) or at [drc@umn.edu](mailto:drc@umn.edu). Additional information is available on the [Disability Resource Center website](#).

## **Title IX**

[Title IX](#) prohibits sex discrimination, including sexual harassment, sexual assault, stalking, and relationship violence, in education.

## **Students with Mental Health and Stress Management**

As a student you may experience a range of issues that can cause barriers to learning, such as strained relationships, increased anxiety, alcohol/drug problems, feeling down, difficulty concentrating and/or lack of motivation. These mental health concerns or stressful events may lead to diminished academic performance or reduce a student's ability to participate in daily activities. University of Minnesota services are available to assist you with addressing these and other concerns you may be experiencing. Learn more about the broad range of confidential [mental health services](#) available on campus.

## **Student Writing Support**

As a student, you may experience challenges in your writing. The University of Minnesota has a [student writing support resource](#) to help with your writing.

## **Additional University Policies**

1. Grade definitions from the Administrative Policy: [Grading and Transcripts: Twin Cities, Crookston, Morris, Rochester](#).
2. Scholastic Dishonesty (see Board of Regents Policy: [Student Conduct Code](#) and the Administrative Policy: [Teaching and Learning: Instructor and Unit Responsibilities: Twin Cities, Morris, Rochester](#)).
3. Administrative Policy: [Makeup Work for Legitimate Absences: Twin Cities, Crookston, Morris, Rochester](#)

4. Board of Regents Policy: [\*Student Conduct Code\*](#); Administrative Policy: [\*Teaching and Learning: Student Responsibilities \(Twin Cities, Crookston, Morris, Rochester\)\*](#)
5. Board of Regents Policy: [\*Sexual Harassment, Sexual Assault, Stalking and Relationship Violence\*](#)
6. Board of Regents Policy: [\*Equity, Diversity, Equal Employment Opportunity, and Affirmative Action\*](#)
7. Board of Regents Policy: [\*Disability Services\*](#)
8. Board of Regents Policy: [\*Academic Freedom and Responsibility\*](#)