

Syllabus of ECON 1123 Section 200:
Principles of Microeconomics
University of Oklahoma
Summer, 2022

Instructor: William Townsend
Class Meets: M-F 8:00 am – 10:15 am
Classroom: On Zoom

Office: 422 Cate Center Drive (Cate 1)
Online Office Hours: M-Th 10:30 am – 11:30 am
Email: wiltown@ou.edu

Class Zoom Link:

<https://oklahoma.zoom.us/j/96568622574?pwd=ZmYrU2x6RjVlVWZlRlhmZk4xdz09>

Meeting ID: 965 6862 2574

Passcode: 25185517

Office Hours Zoom Link:

<https://oklahoma.zoom.us/j/95547481553?pwd=OTRRVGhDbzQxQkpJbjF6eWhuR1E5Zz09>

Meeting ID: 955 4748 1553

Passcode: 82546586

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

Contacting Me:

I have included this section to allow you to be aware of my messaging habits so that you can plan accordingly. Emailing me is the best way to reach me. While I try to respond quickly to students, please give me 24 to 48 business week hours to respond. I actively check my email Monday through Friday; however, I am often unavailable on the weekends (Saturday and Sunday). Thus, if you email me on Friday there is a strong chance I will not be able to respond until the following Monday. Please feel free to reach out to me concerning anything regarding to the class and I will try my best to respond within a reasonable time.

Text Book:

Microeconomics, 2nd edition by Acemoglu, Laibson, and List (ISBN: 9780134461786). 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 textbook. Therefore, I combined all the lecture notes which is available in the King Kopy & Printing at 119 W Boyd St 112, Norman. If you do not want to buy the book, I will strongly encourage you to buy (or have) a 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 textbook for each chapter in Canvas. Please regularly visit Modules in Canvas where I have uploaded 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:

ECON 1123 is organized into the four broad topic areas

I. Introduction of Economics: Ch1-Ch3

II. Foundation of Microeconomics: Ch4-Ch6

III. Perfect Competition, Externality and Government: Ch7 and Ch9-Ch10

IV. Market Structure: Ch12-Ch14

The course coverage will be split into four sections; each section will be a week.

- There will be a homework assignment in Canvas for each chapter. There are also additional practice homework assignments and answer keys for each chapter. These materials are to provide you with multiple practice questions.
- There are practice exams for each midterm on canvas. You are expected to solve them by yourself.
- Because the course moves swiftly, you are strongly encouraged to read ahead.

Please see Table 3 for detailed class schedule.

Course Grade:

The class's final grade is broken down into 4 categories: attendance and participation (10%), homework (20%), midterms (40%), and the final exam (30%).

1. Attendance and participation is mandatory in this class and comprises of 10% of your final grade. However, I allow only 3 absences where you do not need to explain why you were not at class. After a third absence, I will deduct 1% of a student's final grade until I have deducted a full 10%. Attendance entails being in the zoom lecture with your camera on. Attendance is mandatory because there is a strong correlation between class

attendance and performance. In addition, if time permits in a lecture I may have the class complete quizzes to test knowledge of material in low stress situations. These quizzes will not be a part of your final grade if I choose to incorporate them into class time. However, I will call on students to talk about their answers and their train of thought concerning the questions. Participation is all that will be required in this situation.

2. There will be a homework assignment for each chapter and they are available on canvas. The homework accounts for 20% of the final grade. The 3 lowest grades will be dropped from your final grade.
3. There are 3 midterms in this course. The lowest midterm will be dropped from your final grade. Your midterms account for 40% of the final grade (each midterm contributes 20%). These midterms are open source; however, you are not allowed to communicate with anyone else during the test.
4. The final exam is mandatory and 30% of your final grade. The final exam will be open source; however, you are not allowed to communicate with anyone else during the test.

There will be an exam each Friday from 8:10 am – 9:00 am. While each exam is open source, students must take each test over zoom and with their camera on. Students who are not on zoom during an exam or do not have their camera on the entire time will be given an automatic 0 on the exam. Students are also not allowed to speak to anyone else during an exam. Doing so will also result in an automatic 0 on the test. I would usually not allow open-source tests, but the online format makes it difficult to proctor whether a person is looking at outside materials. Please note, you should still avidly study for each test. Each exam has 50 multiple choice questions over 50 minutes. This gives you on average a minute per question. Please plan your studying accordingly knowing this time constraint.

Table 1: Distribution of Final Grade

Index	Weights
Attendance: 3 Allowed Absences	10%
Homework: 12 (In Canvas) (Out of 12, the lowest 3 will be dropped)	20%
Midterm Exams: 3 (In Class Over Zoom) (Out of 3, the lowest one will be dropped)	40%
Final Exam: (In Class Over Zoom)	30%

Grading Scale:

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

A : 90 – 100
F : 0 – 59.99

B : 80 – 89.99

C : 70 – 79.99

D : 60 – 69.99

After grading is complete, identical adjustments may be made to everyone's grade if the median score is lower than expected.

Canvas HW Assignments:

We will cover 12 chapters in the entire class, so there are 12 HWs, one for each chapter. All the HW assignments are uploaded in the specific midterm Module in Canvas. You cannot submit a HW after the due date. However, you can submit it any time before the due date. Again, note that all homework will contain only multiple-choice questions. Students are allowed to work with one another on HW assignments. There will be no extensions given on any assignment. Please understand that the class is only 4 weeks and the pace of the course demands a stricter schedule than a regular 4 month courses. However, I understand that life happens, things come up, and perhaps time mismanagement accidentally occurs. That is why I drop the 3 lowest HW assignments.

Note that you will get one attempt for each multiple-choice question and can see the correct answer after the due date.

Important Exam Details:

There will be no makeup examinations for this course. Please do not ask that an exception be made. Plan your summer schedule accordingly around exam dates. It is individually up to the student to make sure they take the exam at each given time. Each exam has a hard date and time. If this course was longer than 4 weeks, I would not have this condition. However, the speed of this course requires a stricter schedule. I understand that things come up in life. Again, that is why I drop the lowest midterm.

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. Out of those three, the lowest one will be dropped so each will count for 20% of your final grade. There will be 50 multiple choice questions in each midterm exam and each correct answer is worth 2 points. The final exam is worth 30% of your overall grade and there will be 50 questions and each question will be worth 2 points. You will have 50 minutes on all exams.

Again, exams are open book/source. You are not permitted to communicate with anyone during any exam. Exams are on Canvas and will not open until their allotted time. Students must be in the classroom zoom meeting with their cameras on during testing.

Table 2: Exam Dates

Exam	Dates
Midterm 1	June 17 (Week 1, Friday from 8:10 am to 9:00 am)
Midterm 2	June 24 (Week 2, Friday from 8:10 am to 9:00 am)
Midterm 3	July 1 (Week 3, Friday from 8:10 am to 9:00 am)
Final Exam	July 8 (Week 4, Friday from 8:10 am to 9:00 am)

Classroom Etiquette:

1. Keep your camera on during the course. This ensures me that you are present in the class.
2. Eating and drinking is allowed (however be respectful while doing so).
3. Be on time. Latecomers should privately message me that they were late as they may not be counted as present if they do not.
4. Be aware of whether your zoom mic is on at inappropriate times. If you are not actively speaking, please keep your mic turned off.

Keys to Success:

- Attend every class. If your target grade for this course is something above an F, then attending class every day 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 textbook. 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. 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: Tentative Schedule

Part	Day	Lecture	Assignment
Part/Week 1			
	Monday (6/13)	Syllabus and Principles of Econ (Ch1)	
	Tuesday (6/14)	Economic Methods (Ch2)	HW Ch1 Due at Midnight
	Wednesday (6/15)	Optimization (Ch3)	HW Ch2 Due at Midnight
	Thursday (6/16)	Demand and Supply (Ch4)	HW Ch3 Due at Midnight
	Friday (6/17)	Midterm 1 (Ch1-Ch3)/Finish Ch4	
Part 2/Week 2			
	Monday (6/20)	Consumers and Incentives (Ch5)	
	Tuesday (6/21)	Sellers and Incentives (Ch6)	HW Ch4 Due at Midnight
	Wednesday (6/22)	Perfect Competition (Ch7)	HW Ch5 Due at Midnight
	Thursday (6/23)	Ch7 Contd.	HW Ch6 Due at Midnight
	Friday (6/24)	Midterm 2 (Ch4-6)	
Part/Week 3			
	Monday (6/27)	Externalities (Ch9)	
	Tuesday (6/28)	Taxation and Regulation (Ch10)	HW Ch7 Due at Midnight
	Wednesday (6/29)	Monopoly (Ch12)	HW Ch9 Due at Midnight
	Thursday (6/30)	CH12 Contd./ Game Theory (Ch13)	HW Ch10 Due at Midnight
	Friday (7/1)	Midterm 3 (Ch7, Ch9-Ch10)	
Part/Week 4			
	Monday (7/4)	Game Theory (Ch13)	
	Tuesday (7/5)	Oligopoly (Ch14)	HW Ch12 Due at Midnight
	Wednesday (7/6)	Ch14 Contd.	HW Ch13 Due at Midnight
	Thursday (7/7)	Final Review	HW Ch14 Due at Midnight
	Friday (7/8)	Final Exam (Cumulative)	