

ECON 1123-995: Principles of Microeconomics (Syllabus)

Instructor: William Townsend

Email: willtown@ou.edu

Office Location: Cate 1 Room 336

Class: Online (All material is on Canvas)

Office Hours: Tuesdays and Thursdays from 11 am to 12 pm (must email me in advance to attend office hours). You may join my office hours via zoom or in person.

Communications: Communications will be accomplished primarily through Canvas and by email. All pertinent student emails will be answered within 24 - 48 hours of their arrival, unless prior notice of a delayed response is provided. For a quicker response please put the course prefix and number in the subject line (e.g., ECON 1123: Question about the Syllabus). Email is the best way to reach me.

Email Account and Canvas: Students are expected to check their OU email accounts and the course site on Canvas daily for updates from the instructor. You will need to be sure to do the following:

- [Set up your default email address so you can reply to email directly from Canvas.](#)
- [Set your profile photo](#) as well and make sure to set up your [Canvas notifications.](#)
- It is also recommended that you download and install the [Canvas Mobile app](#) for your device for on-the-go access to course materials, schedule, and communications.

Office hours: With advanced notice, phone or video conferencing appointments for office hours can be made when needed.

COURSE POLICIES

What is Microeconomics all about?

Microeconomics is a branch of economics that studies the behavior of individuals and businesses and how decisions are made based on the allocation of limited resources. Microeconomics examines how these decisions and behaviors affect the supply and demand for goods and services, which determine the prices we pay.

Course Objectives:

Upon completion of this course, my goal is that you are able to:

1. Understand and explain basic microeconomics concepts and basic elements of how the economy in the US is structured.
2. Apply your understanding of economics to current events, as well as being able to distinguish between correct and incorrect economic logic.
3. Take away a long-lasting interest in economics and the economy.

Classroom Expectations (Online):

Specifically, my expectations are:

1. **You consistently check Canvas and work through all the videos and assignments.** Students that regularly schedule time to complete assignments and participate in the group discussions have repeatedly been shown to improve learning, retention, and score higher on tests. *Make sure you are checking for class announcements on canvas daily.*
2. **You should complete assignments on time.** There are no do overs or re-opening the LearnSmart assignments, homework's, or discussions. These are meant to help you build on your knowledge of microeconomics and also help you build better time management skills for your careers. Every assignment is opened with a large window to complete them so you can schedule time to access them and work through them.
3. **Always show respect and courtesy to one another.** Absolutely no rude/cutting remarks directly at a classmate or other person will be tolerated. The subject matter of economics frequently leads to open discussions of controversial issues. Topics like illegal immigration, trade policy, environmental regulation, subsidies & taxes, and wealth/poverty/inequality will come up. The classroom is a place to respect all students' views on these topics. **RESPECT THE PERSON, EVEN IF YOU DO NOT AGREE WITH THE OPINION. THIS ALSO APPLIES TO COURSE DISCUSSION BOARDS – where ALL comments should be respectful and professional.**
4. Please note that it is up to you to keep up with all assignments and class announcements on canvas/emails.

Textbook

The required text for the course is *Asarta/Butters, Principles of Economics, 3e (eBook)*. **To succeed in this class, it is critical that you spend adequate time learning the course material through the textbook and its lecture videos.** *You need to purchase the e-book version with Connect access.* You can do this through the OU bookstore, the Connect

website, or **the course website which has a direct link to the purchase**. If you have a problem using the Connect website, you should contact them at <http://mhhe.com/support> or call 1-800-331-5094 rather than contacting me.

Canvas & Class Communication:

The Canvas website has a number of helpful resources. **The Canvas website also links directly to Connect, providing easy access to your on-line homework**, practice exams, and e-book. These collectively provide a great platform to engage with questions that are very similar to exam questions. A document giving you a step-by-step set of instructions on how to link up directly with Connect is also available on the Canvas Website.

Office Hours:

Economics is best learned by working out problems & applying the concepts. Office hours are a great chance for these activities. Attending office hours is highly encouraged, particularly for students struggling to master the material. I know this is an online class but I offer office hours both on zoom or in my office. Often it is helpful for many people to have someone explain content in person in order for them to better understand certain course material. I want you all to still have that type of in person learning resource if you need it. While my office hours are Tuesdays and Thursdays from 11 am to 12 pm, you may email me to arrange a different time to come to my office or meet via zoom. You must email me before hand to attend an office hour.

Student Evaluation:

Students will have the opportunity to provide feedback on this course throughout the semester as well as at the end of the semester on the University-wide course evaluations found at <https://eval.ou.edu>

Topic Videos on Connect:

Each topic we cover is presented in your Connect Account with videos. The book is a video-based book that teaches all the material through videos, but you also have access to the eBook that is a condensed version of most economics books. It is up to you the student to make sure you follow the course schedule and watch the videos before you start the assignments. Each section starts with an intro video that I have produced to introduce the topics covered in that section. The class is broken up into 4 sections.

Assignments and Grades:

Homework on Connect:

You will have an adaptive learning assignment and homework assignment for each chapter. They come from the “**LearnSmart**” application and are designed to help you learn the material in a manner tailored to your own style and strengths. **These McGraw-Hill assignments are worth 20% of your final grade. You should score very well – that is my goal and it should be your goal.** These assignments are based on completion (with unlimited tries). As long as you complete the work you should have a 100% (or very close to 100) on each assignment. The LearnSmart homework is an adaptive study plan where students take activities on their own while the built-in diagnostic tool gauges their strengths and weaknesses and develops individualized learning plans and goals. Life happens and there may come a period during the semester where you are unable to complete certain homework assignments. For this reason, I will drop your 5 lowest McGraw-Hill assignments.

DO NOT wait until the last few hours of the assignment window!! Internet connection can be lost. You may get emergency phone calls that need reactions. Life happens! **Absolutely NO LATE HOMEWORK will earn points.** It is an online system set up to award points only for what is completed prior to midnight of the due date. It’s automatic; I do not interact with the system timeline once it is set up initially. You are still able to complete past HW assignments for practice, but they do not generate points. I drop your 5 lowest assignments in the case that you do accidentally forget something is due or you have a challenging week that requires you to focus on other things outside of this class.

All assignment can be accessed through the Canvas class web site under modules

Case Studies:

There will be 3 case studies that we will work on over the course of the semester. The case studies allow students to take material learned in the section and apply it to a real-life situation. **They are worth 15% of your overall course grade.** For these case studies, I am predominantly grading based on effort, creativity, and whether you have addressed what the case studies have asked of you.

Class Discussion:

There are 4 sections in this course. Each section will have a class discussion thread. For each section you will be required to contribute to the class discussion three times. This is intended as an opportunity for you to engage with your fellow classmates. In the class discussion thread, you may ask a question related to the class, answer someone else's question, or simply comment about something you find interesting that is relevant to the material covered in this course. Your discussion contributions should be meaningful. Do not just answer someone's question with a simple "yes" or "no". Your own questions should

not be overly simple neither. For example, do not just ask, "When is our next exam?" I want your contributions to truly "add" to the class discussions. Once you are done, you will need to screen shot your contributions and submit them in the "Class Discussion" assignment under modules. **This part of the class is worth 5% of your final grade.** As long as you properly participate in this part of the course, you should get 100% for each section's discussion assignment.

Exams:

You will have Exam 1, Exam 2, Exam 3, and Exam 4. They are given online through your connect account and strictly timed. All exams will have 50 multiple choice questions, 60 minutes to complete them, and are open source. However, you may not work with anyone else on the exams. Each exam only contains material that we covered in that section, so they are not cumulative. **Exams account for 60% of your overall course grade.** These exams are not replicas of your practice tests. They test on your ability to critically apply what you've learned in each section. Prepare accordingly.

For all exams, you will need a web cam. You will need to use Proctorio to take each exam. When taking the exams, you will need to make sure you have a device that has a stable webcam and you are in an area with stable internet connection. Depending on your internet connection and device, Proctorio can take up to 10 minutes to load your exam. Make sure you give yourself ample time to take the exam. Each exam will be available from 8 am to 8 pm on the day they are available. I strongly discourage waiting until the last minute to take a test as something may occur that does not allow you a full 60 minutes to take the tests.

Grade Calculation:

<60 = F, 60 to <70 = D, 70 to <80 = C, 80 to <90 = B, 90 to 100 = A

Optional Final:

This course offers an optional accumulative final. In total, the class has 5 exams, but only your 4 best scores will count toward your final grade. We all have bad test days, which is why I offer this optional final during final's week. If you are happy with your grade after the fourth exam, then you have no need to take this test. Taking the optional final can only help your grade, not hurt it. The final exam is a random collection of questions from your practice exams and regular exams. Unlike your regular exams, this exam will be closed source. If you properly study your past practice exams and regular exam, you should be well prepared for this optional final. The first four exams can be fairly challenging (even with open notes), so I offer this format on the final exam to reward students for their efforts at the end of the semester.

Extra Credit:

There are four sections in this class with multiple chapters. Each chapter has an optional quiz that I highly recommend you take to better understand the material. For each section where you complete all chapter quizzes with at least a 70% or higher I will boost your final letter grade by half a percent. **That means you can earn up to a total boost of 2% on your final letter grade if you complete all these quizzes on time.** Make sure you pay special attention to when these extra credit assignments are due for each section. Note, you will have unlimited tries to take each quiz; however, you will not receive feedback on the quiz answers from McGraw-Hill until after the due date.

In addition, finance is very important in microeconomics. We will study public finance toward the end of the semester. However, while there is an argument that international finance belongs in macro, I would heavily contest that international finance is important to microeconomics as well. While the international finance chapter is not a part of any of your mandatory assignments or exams, if you complete the adaptive learning assignment for the international finance chapter I will boost your final letter grade by 1 percent.

How to be successful in this class:

It is important that you give yourself ample time to study the course material. Often times students tend to relax more with asynchronous classes and not study. I strongly recommend not falling into the trap of assuming this course will require no studying. For the best chance of success, you should be completing all of the assignments and extra credit, reading all of the textbook and going through the practice problems, and watching all the lecture videos in the text. If you are still struggling with a concept after doing these things, please email me and/or come to my office hours. In addition, while the exams are open notes, I strongly discourage waiting until a day or two before each test to study. This study method can work on a high school setting where memorization is all you are tested on. However, this class tests on critical thinking skills (as does most economics courses if you are pursuing further courses in this major). A large portion of each test assesses your ability to apply the concepts you've learned from the course and critically solve problems within different scenarios. Your notes during an exam in this class should be to help you remember something you're blanking on. You should not rely on your notes for every question because you did not properly study. Keep in mind that you have 50 multiple choice questions with only 60 minutes during these exams. Spending time to look up every answer will add up and make it difficult to complete the tests. When in doubt about any due dates for assignments, always refer to the class schedule. Every due date and assignment is laid out for you there on day 1 of our class. One final comment I have is that first and foremost I am here for you all to better understand this content. Never hesitate to

reach out to me and ask questions. I know many professors can be stand offish/act annoyed when you visit them or ask questions. I am not that way. My favorite part of teaching is helping students. That's why I teach the course. :)

Careers in Economics:

Economics majors succeed in a wide variety of areas including business, finance, education, law, medicine, international relations, banking, insurance, non-profits, consulting, government agencies, and countless more areas. The U.S. BLS reported the average salary of economists in 2016 was \$112,860. Payscale.com estimated workers with an economics BA degree and 5-10 years of experience earn \$90,000 on average. They also reported that “later-career” economics degree holders (20+ years of experience) earned average salaries above \$130,000.

Economics is also a fun and exciting area of interest. Although calculating rates of return on investments and forecasting changes in market prices is a big part of the field, other areas of the field are far more applied and people-centered. Health Economics, Public Finance, Environmental Economics, International Trade, Industrial Organization, Labor/Discrimination Economics, Statistics & Econometrics, Development Economics, Game Theory, and even Sports Economics are some of the dynamic and interesting courses offered regularly by the OU Department of Economics. TRY THESE OUT!

For more information please visit: <https://www.aeaweb.org/resources/students/careers>

COURSE & UNIVERSITY POLICIES*

- **Late Work:** I understand that many of us may be faced with unforeseen circumstances that can prevent us from completing our work on time or attending every session. Our late work and attendance policy exist, however, because your participation is crucial not only to your own success, but also in contributing to the success of your peers who are able to learn from what you bring to the classroom. Deadlines within this class have been created to allow for: peer engagement, me to be able to assess if everyone is understanding the course material or if we need to revisit some of the subjects, and to provide me with time needed to grade so that you can receive feedback as quickly as possible. As such, it is very important that you strive to meet all deadlines within this course. However, if something is preventing you from submitting work on time, I ask that you contact me as soon as you realize there may be an issue so that we can discuss options, including if it would count as an excused late submission. Late work that is submitted without a conversation with me and an excused reason will receive feedback when I am able

to do so, which may not be timely, and will be deducted one letter grade for each day it is tardy. Please note: Technical difficulties do not qualify as an emergency unless the problem is severe, prolonged, and on the server end (the problem is with Canvas). In such cases, the due date will be modified and a new due date specified. Expect technical difficulties on your own end and make arrangements for a secondary location from which to post and/or an alternative Internet Service Provider.

- **Posting Difficulties:** Files which do not post correctly in the assignments area or responses which do not correctly post on the discussion board will not be accepted for a grade. If your file does not post (you are timed out, for example), becomes corrupted, contains a virus, or if your response is blank/partial, you should re-post prior to the deadline so that you may receive a grade. Always check to see that your response or file has correctly posted before you exit Canvas. Be sure to post in advance so that you have enough time to correct for any posting difficulties.
- **Incompletes:** The OU Dodge Family College of Arts and Sciences advises its faculty to be very strict about the conditions under which a student is allowed to take an incomplete in a regularly scheduled, letter-graded course. A grade of Incomplete (I) will be given only for a justifiable reason (due to unavoidable circumstances, not lack of planning on the student's part) and only if the student is passing the course. It is the responsibility of the student to request a grade of "I" and to meet with the instructor as early as possible to determine requirements for completing the course. Any incomplete granted must be removed by the deadline specified by the instructor. The time limit set for removal of an incomplete will take into account the circumstances of the situation but may not exceed one calendar year.
- **Academic Integrity:** The overall goal of this course is your learning. In order to demonstrate that you have reached this goal, the work you turn in needs to be your own. This includes putting written work into your own words and citing your sources, as appropriate to avoid plagiarism. Penalties for serious offenses include a zero on the assignment and egregious offenses can even result in expulsion from the university, so it is important to understand expectations. The most serious offenses can often be avoided by citing sources—when in doubt, cite it! As part of our work together we will talk about how to accurately and responsibly cite sources, both to avoid plagiarism and strengthen your arguments.

Plagiarism as defined by the [OU Integrity Office](#) includes

- Copying words and presenting them as your own writing.

- Copying words, even if you give the source, unless you also indicate that the copied words are a direct quotation
- Copying words and then changing them a little, even if you give the source.
- Even if you express it in your own words, it is plagiarism to use someone else's idea as your own.

PEER LEARNING: I encourage you to work and learn together on homework assignments and to make use of campus resources including the [Writing Center](#) and the [Math Center](#). If you work in a group, seek assistance from a tutor, or use one of the resources on campus, the work you turn in must be in your own words, demonstrating your own understanding of the material that you have gained through the learning process. If you have questions about academic integrity or plagiarism, please ask: my aim is to foster an environment where you can learn and grow, while also maintaining academic honesty and a clear representation of *your* learning and ideas.

- **Religious Observance:** It is the policy of the University to excuse the absences of students that result from religious observances and to reschedule examinations and additional required classwork that may fall on religious holidays, without penalty. [[See Faculty Handbook 3.15.2](#)]
- **Reasonable Accommodations:** The Accessibility and Disability Resource Center is committed to supporting students with disabilities to ensure that they are able to enjoy equal access to all components of their education. This includes your academics, housing, and community events. If you are experiencing a disability, a mental/medical health condition that has a significant impact on one or more life functions, you can receive accommodations to provide equal access. Possible disabilities include, but are not limited to, learning disabilities, AD(H)D, mental health, and chronic health. Additionally, we support students with temporary medical conditions (broken wrist, shoulder surgery, etc.) and pregnancy. To discuss potential accommodations, please contact the ADRC at 730 College Avenue, (ph.) 405.325.3852, or adrc@ou.edu.
- **Title IX Resources:** Anyone who has been impacted by gender-based violence, including dating violence, domestic violence, stalking, harassment, and sexual assault, deserves access to resources so that they are supported personally and academically. The University of Oklahoma is committed to offering resources to those impacted, including: speaking with someone confidentially about your options, medical attention, counseling, reporting, academic support, and safety plans. If you would like to speak with someone confidentially, please contact [OU](#)

[Advocates](#) (available 24/7 at 405-615-0013) or another confidential resource (see [“Can I make an anonymous report?”](#)). You may also choose to report gender-based violence and discrimination through other means, including by contacting the [Institutional Equity Office](#) (ieo@ou.edu, 405-325-3546) or police (911). Because the University of Oklahoma is committed to the safety of you and other students, I, as well as other faculty, Graduate Assistants, and Teaching Assistants, are mandatory reporters. This means that we are obligated to report gender-based violence that has been disclosed to us to the Institutional Equity Office. This includes disclosures that occur in: class discussion, writing assignments, discussion boards, emails and during Student/Office Hours. For more information, please visit the [Institutional Equity Office](#).

- **Adjustments for Pregnancy/Childbirth Related Issues:** Should you need modifications or adjustments to your course requirements because of documented pregnancy-related or childbirth-related issues, please contact your professor or the Accessibility and Disability Resource Center at 405/325-3852 as soon as possible. Also, see the Institutional Equity Office [FAQ on Pregnant and Parenting Students’ Rights](#) for answers to commonly asked questions.
- **Final Exam Policies:** [Office of the Registrar Final Exam Policies](#) (from [Faculty Handbook](#))

EMERGENCY PROTOCOL*

During an emergency, there are official [university procedures](#) that will maximize your safety.

- **Severe Weather:** If you receive an OU Alert to seek refuge or hear a tornado siren that signals severe weather.
 1. **Look** for severe weather refuge location maps located inside most OU buildings near the entrances
 2. **Seek** refuge inside a building. Do not leave one building to seek shelter in another building that you deem safer. If outside, get into the nearest building.
 3. **Go** to the building’s severe weather refuge location. If you do not know where that is, go to the lowest level possible and seek refuge in an innermost room. Avoid outside doors and windows.
 4. **Get in, Get Down, Cover Up**
 5. **Wait** for official notice to resume normal activities.

Additional [Weather Safety Information](#) is available through the Department of Campus Safety.

- **Armed Subject/Campus Intruder:** If you receive an OU Alert to shelter-in-place due to an active shooter or armed intruder situation or you hear what you perceive to be gunshots:
 1. **Avoid:** If you believe you can get out of the area WITHOUT encountering the armed individual, move quickly towards the nearest building exit, move away from the building, and call 911.
 2. **Deny:** If you cannot flee, move to an area that can be locked or barricaded, turn off lights, silence devices, spread out, and formulate a plan of attack if the shooter enters the room.
 3. **Defend:** As a last resort fight to defend yourself.

For more information, visit [OU's Emergency Preparedness site](#).

[Shots Fired on Campus Procedure – Video](#)

- **Fire Alarm/General Emergency:** If you receive an OU Alert that there is danger inside or near the building, or the fire alarm inside the building activates:
 1. **LEAVE** the building. Do not use the elevators.
 2. **KNOW** at least two building exits
 3. **ASSIST** those that may need help
 4. **PROCEED** to the emergency assembly area
 5. **ONCE** safely outside, NOTIFY first responders of anyone that may still be inside building due to mobility issues.
 6. **WAIT** for official notice before attempting to re-enter the building.

[OU Fire Safety on Campus](#)

COURSE COPYRIGHT

Sessions of this course may be recorded or live-streamed. These recordings are the intellectual property of the individual faculty member and may not be shared or reproduced without the explicit, written consent of the faculty member. In addition, privacy rights of others such as students, guest lecturers, and providers of copyrighted material

displayed in the recording may be of concern. Students may not share any course recordings with individuals not enrolled in the class or upload them to any other online environment.

LAND ACKNOWLEDGEMENT STATEMENT

Long before the University of Oklahoma was established, the land on which the University now resides was the traditional home of the “Hasinai” Caddo Nation and “Kirikir?i:s” Wichita & Affiliated Tribes. We acknowledge this territory once also served as a hunting ground, trade exchange point, and migration route for the Apache, Comanche, Kiowa and Osage nations. Today, 39 tribal nations dwell in the state of Oklahoma as a result of settler and colonial policies that were designed to assimilate Native people. The University of Oklahoma recognizes the historical connection our university has with its indigenous community. We acknowledge, honor and respect the diverse Indigenous peoples connected to this land. We fully recognize, support and advocate for the sovereign rights of all of Oklahoma’s 39 tribal nations. This acknowledgement is aligned with our university’s core value of creating a diverse and inclusive community. It is an institutional responsibility to recognize and acknowledge the people, culture and history that make up our entire OU Community.

UNIVERSITY RESOURCES

Below is a list of resources OU provides to help you succeed in your studies. If you are not familiar with any of these services, make sure to click each link below so you will know what is available to you.

Tutoring: [Action Tutoring](#)

Library: [OU Libraries](#)

Writing Center: [OU Writing Center](#)

Technical Assistance: [OU IT Service Desk](#)

MENTAL HEALTH SUPPORT SERVICES

If you are experiencing any mental health issues that are impacting your academic performance, counseling is available at the University Counseling Center (UCC). The

Center is located on the second floor of the Goddard Health Center, at 620 Elm Rm. 201, Norman, OK 73019.

- To schedule an appointment call (405) 325-2911.
- For more information please visit <http://www.ou.edu/ucc>

FOOD PANTRY

As a member of the OU community, you have access to the [University of Oklahoma Food Pantry](#) and can receive free supplemental food, as well as other necessities such as menstrual hygiene products. All students, faculty, and staff, with an OU ID, are eligible. Visit their website to stay up to date on hours of operation, as well as to access additional information about [other basic needs resources](#), including financial and budget assistance through the [OU Student Financial Center](#).

Course Topics		
WEEK	SECTION	TOPIC
1	1	Fundamentals
2	1	Demand
3	1	Supply
4	1	Market Equilibrium
Section 1 Test		
5	1	Market Efficiency

6	2	Elasticity
7	2	Consumer Choice
8	2	Production
Section 2 Test		
9	3	Perfect Competition
10	3	Monopolies
11	3	Monopolistic Competition and Oligopoly
Section 3 Test		
12	4	Market Failures
13	4	Resource Price and Utilization
14	4	Public Finance
Finals Week		Section 4 Test