

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN
College of Liberal Arts & Sciences
Department of Economics

COURSE TITLE AND NUMBER:

ECON 102-BL1: Microeconomic Principles (3 credits)

TERM:

Spring 2017

INSTRUCTOR:

Dr. Isaac DiIanni

OFFICE:

1207 W. Oregon St., Rm. 312

OFFICE HOURS:

Priority given to issues involving my current courses:

Wed. 10:00am – 12:00pm

Priority given to issues outside the scope of my current courses:

Thurs. 2:00pm – 4:00pm

The teaching assistants will also hold office hours, which will be posted on the Compass 2G site for this course. You are free to attend the office hours of any TA, not just your own. If you have an issue that requires my attention and you are unable to attend my office hours because of a schedule conflict, you may email me to schedule an appointment.

CLASS DAYS & TIME:

MW 3:00pm – 3:50pm

LOCATION:

Lincoln Hall Theater

COURSE TEACHING ASSISTANTS:

Evangelos Constantinou (Head TA)

Anahid Bauer

Hee Pyung Cho

Abdollah Farhoodi

Julia Gonzalez

Yingyi Liu

Sergio Rocha

ecnstnt2@illinois.edu

abauer11@illinois.edu

hcho75@illinois.edu

farhood2@illinois.edu

jgonzlez3@illinois.edu

liu195@illinois.edu

sdrocha2@illinois.edu

*Please Note: Because of the large number of students in this course, I often cannot respond to student emails sent directly to me. If you need general assistance, **please email your TA first**. If your TA cannot solve the problem, he or she will forward your email to me. If your issue is of a private nature that cannot be discussed with a TA, then you may email me directly at idianni@illinois.edu, or (less preferred) contact me by phone at 217-300-0292.*

PREREQUISITES:

None

CATALOG DESCRIPTION OF COURSE:

Introduction to the functions of individual decision-makers, both consumers and producers, within the larger economic system. Primary emphasis on the nature and functions of product markets, the theory of the firm under varying conditions of competition and monopoly, and the role of government in prompting efficiency in the economy.

COURSE PURPOSE:

The lectures and readings in this course are designed to familiarize students with the fundamentals of microeconomic theory. The central focus of the course is on understanding the process of price formation in a free exchange economy. Market institutions such as trade, the business firm, the profit and loss system, the labor market, competition, and transaction costs are all explored for their role in the coordination of economic activity.

INSTRUCTIONAL MATERIALS:

The textbook for this course will be the free online text Principles of Economics from OpenStax: <http://openstaxcollege.org/textbooks/principles-of-economics>

This book is required in the sense that I believe that reading the chapters indicated in the course schedule below will help you do better on the exams. However, overlap with the material covered in lecture will not be 100%, and exam questions will be based on what has been covered in lecture and TA discussion sections, not the textbook. The reason the textbook is required is because provides a useful resource for study and review, especially for those topics and models that students tend to find the most difficult.

In addition to the textbook I have written a workbook for this course that contains explanations and practice problems. This can be purchased at either campus bookstore. While the problems contained are optional and will not be collected or graded for credit, I believe it will be useful for your success in this course.

There may also be various short articles assigned, which will be available on Compass 2G.

STUDENT PERFORMANCE ACTIVITIES:

Assessment will consist of online quizzes, three midterm exams, and a final exam. All three midterm exams and the final exam will be cumulative. Punctuality and attendance at every class meeting is crucial for successful completion of this course. Letter grades will be assigned only at the end of the semester based on the overall score for the course. **There is no curve in this class, and no extra assignments will be given.** Final grades will be rounded to the nearest integer. For example, a 79.4 is rounded to 79, which is a C+, not a B-.

A+ :	97 – 100	B+ :	87 – 89	C+ :	77 – 79	D+ :	67 – 69
A :	93 – 96	B :	83 – 86	C :	73 – 76	D :	63 – 66
A- :	90 – 92	B- :	80 – 82	C- :	70 – 72	D- :	60 – 62
						F :	0 – 59

Points will be distributed as follows:

Midterm Exam 1	10%
Midterm Exam 2	15%
Midterm Exam 3	20%
Final Exam	30% (Note: See below)
Online Quizzes	15% (Note: See Online Quiz Policy, below)
TA Discussion Section	10% (Note: TA Discussion Section Policy, below)
Extra Credit Syllabus Test	Up to 1% extra credit added to your final course grade

ASSESSMENT POLICIES – PLEASE READ THESE RULES CAREFULLY:

Online Quiz Policy

Quizzes will be administered through this course’s Compass 2G site. Please see the Compass site for quiz due dates. Quizzes must be submitted by the due date in order to be graded. Quizzes submitted late will receive a grade of zero. No excuses will be accepted, including for technological problems or late enrollment in the course. To avoid difficulties in this area please submit your answers well before the deadline. It is your responsibility to learn how to use Compass and submit your answers correctly. To incentivize you to use these quizzes to practice the material and improve your understanding, and also to mitigate any mistakes or errors that may arise, the following grading policies will apply:

1. You will be allowed unlimited attempts at each quiz (up to the due date), and only the attempt with the highest score will be counted.
2. At the end of the semester, the lowest quiz score will be dropped before the average is calculated.
3. At the end of the semester, if your final exam grade is higher than your average quiz grade, your final exam grade will replace your quiz grade (i.e. the Online Quizzes grade category will be dropped and your final exam will count for an additional 15% of your final grade in the course).

TA Discussion Section Policy

This course involves two hours of lecture and one hour of discussion section each week. The discussion sections are led by teaching assistants (TAs) who are graduate students in economics. The purpose of these discussion sections is to give you a “small class” environment in which to ask questions and discuss topics with your classmates—something that is difficult or impossible to do in the large lecture. This is an integral part of the learning process, and constitutes one-third of the class time that is required for this three-credit course. As such, your attendance is required.

For each discussion section there will be required readings that must be done ahead of time. The discussion section schedule, including required readings and also the schedule of which weeks will not have discussion section meetings, can be found on Compass. During the discussion sections you will be quizzed to determine whether you did the reading. Your score on this reading quiz will contribute half of your “TA Discussion Section” grade for that day. The other half will come from your participation in the other activities of that class meeting. In addition, the following grading policies will apply:

1. At the end of the semester, the day with the lowest score will be dropped, and the rest will be averaged to determine your grade for the “TA Discussion Section” part of your grade for the course.
2. At the end of the semester, if your final exam grade is higher than your TA Discussion Section grade, your final exam grade will replace your TA Discussion Section grade (i.e. the TA Discussion Section grade category will be dropped and your final exam will count for an additional 10% of your final grade in the course).

If you miss a discussion section your score for that day will be zero. There is no way to “make up” for individual missed discussion sections because being present at that specific time and place with the other students and engaging in the discussion is an essential part of the learning experience. However, the two policies described above provide enough flexibility for somebody who has to miss a discussion section.

Midterm Exam Absence Policy

If you do not take a midterm exam for any reason, the weight of the missed exam will be shifted to the final exam. You do not need to do anything in particular to take advantage of this policy. The weight of any missed exams will be automatically shifted at the end of the semester during the calculation of your final grade for the course.

Please note that if you are present at the exam room and the exams have been distributed, you are considered to be taking the exam and your grade will not be shifted, even if you change your mind and leave early. So if you are deciding whether or not to take a midterm exam you must make your decision before the exams are distributed.

Also note that the weight of a midterm exam that has already been taken will not be shifted. This policy is not a curve or an opportunity to drop low exam grades.

This policy is intended for people who have illnesses, emergencies, or other conflicts, and must miss a midterm exam as a result. Accordingly, I recommend only skipping midterm exams when truly necessary.

Final Exam Policies

The final exam for this course has been scheduled according to the official Non-Combined Scheduling Guidelines published by the university (<http://www.fms.uiuc.edu/finalexams/>).

There is no conflict exam scheduled for the final exam in this course. The final exams of other sections of this course are not conflict exams for the section in which you are enrolled.

More Than Two Consecutive Final Examinations

The UIUC Student Code § 3-201(a)(5) provides for students who have “more than two consecutive examinations” (http://studentcode.illinois.edu/article3_part2_3-201.html). Please read these rules. In particular, note that the only situation in which having more than two consecutive exams will result in a makeup exam being offered for this course is if:

1. You actually have more than two consecutive exams (note that the rule is not “three exams within 24 hours”). § 3-201(a)(5)
2. You bring the issue to my attention before the last day of classes. § 3-201(a)(5)
3. None of the instructors of these consecutive exams offer a conflict exam. § 3-201(a)(5)(B)
4. This course has the largest number of students. § 3-201(a)(5)(C)

If you intend to request a makeup final exam on this basis, you must contact each of the instructors of the other courses with exams consecutive with this one and ask them to send me an email confirming the date and time of the final exam, the fact that a conflict final exam is not offered, and the number of students enrolled in the course. Please Cc me on this email to facilitate my communication with the other instructors.

Conflicting Final Exam Times

The UIUC Student Code § 3-201(a)(6) explains the rules regarding priority of exams in the case of a conflict. Note that top priority is given to national and state professional examinations. If you will take such an exam, and it conflicts with my final exam time, please contact me by the last day of class and I will schedule a makeup exam for you.

The next highest priority is given to noncombined final exams (“A noncombined course examination has precedence over any combined-sections or conflict examination” § 3-201(a)(6)(B)). That is what this course’s final examination is. Occasionally another course offers a combined-sections or other specially scheduled final exam at the same time as the exam for this course. University policy requires the instructor of the other course to offer you a conflict final exam that does not coincide with your exam in this class.

Absence From the Final Exam

The UIUC Student Code § 3-201(b) describes the university’s policy on absences from the final exam.

If you plan to be absent from the final exam for this course, you must apply to the dean of your college to have your grade entered as “I” (incomplete). If you are absent from the final exam and the dean’s office has not entered an “I” grade for you, I will report your grade in the course as ABS, which “counts as a failure” § 3-201(b)(2).

Note that only the dean’s office can enter a grade of “I” (see § 3-104). This option is not available to instructors. The decision to grant an “I” to a student is entirely in the hands of the dean’s office; it is not my decision. If the dean’s office does not grant your request for an “I” grade and you are absent from the final exam, I will report a grade of ABS.

If you are granted an “I” grade, you must take a makeup final exam the following semester. These makeup examinations are held on a date scheduled by the Department of Economics—typically the first Friday of each semester.

For more details about the rules regarding “I” grades, please see § 3-104 (http://studentcode.illinois.edu/article3_part1_3-104.html).

General Policies for All Exams

For each exam, you need to bring a pencil, an eraser, a calculator, and your student ID card.

In order to complete the exam form you will need to know your Name, UIN, Net ID and your TA discussion section code. (You will not be allowed to look up your TA discussion section on your phone before turning in your exam, so make sure you know this beforehand.) Please note that if your exam is missing any of the required identification information, two points will be deducted from your score.

No outside material (e.g. textbooks, notes, etc.) is allowed during the exam. Cellphones are not permitted in the exam room. If we see your phone, you will be considered to be cheating. By taking an exam you consent to be video and audio recorded while in the examination room.

Each TA is responsible for grading the exams of those students registered for his or her discussion section, and for keeping records of those grades. All questions regarding your grade must be directed first to your TA. Midterm exams will be returned to you during the TA discussion section the week after the exam, although your grades may be posted on the course Compass site earlier than this. If you do not collect your exam at that time, you must attend your TA's office hours to collect it. If you discover an error in the grading of your exam, in order to get it corrected you must bring it to the attention of your TA. After this, any disputes or appeals may be brought to the professor.

In order to incentivize you to collect your exams in a timely manner and review them in detail, all requests for correction of grading mistakes on an exam must be received before the date of the next exam. Please note that because your particular TA may not have office hours on the day before the exam, this may require you to collect your exam before that date.

RULES OF CONDUCT IN THE CLASSROOM:

As members of the University community, students share in the obligation to maintain a classroom environment that is conducive to learning. Accordingly, students are prohibited from engaging in any behavior that obstructs, disrupts, or interferes with any class. Inappropriate behavior in the classroom may result, at a minimum, in a request to leave class. Such behavior also violates the Student Code of Conduct and may result in disciplinary action.

ACADEMIC INTEGRITY POLICY:

You are expected to abide by the Student Code rules regarding academic integrity. Violations of the rules on academic integrity typically result in an F for the course. For details about the rules and what constitutes a violation of academic integrity, please see the Student Code §1-402 (http://www.admin.illinois.edu/policy/code/article1_part4_1-402.html). Please note that “Regardless of whether a student has actually read this Part, a student is charged with knowledge of it. Ignorance is not a defense.” (§1-401.a.1)

STUDENTS WITH DISABILITIES:

To obtain disability-related academic adjustments and/or auxiliary aids, students with disabilities must contact the course instructor and the Disability Resources and Educational Services (DRES) as soon as possible. To contact DRES you may visit 1207 S. Oak St., Champaign, call 333-4603 (V/TTY), or email a message to disability@uiuc.edu. Special testing accommodations will only be provided through the DRES Testing Accommodation Center, so if you need accommodations please make sure you register with DRES and get your official letter of accommodation as soon as possible.

Q & A

Q: If I do better on the final exam than on one of the midterm exams can you drop my bad midterm grade?

A: No, the policy of shifting the weight of a missed midterm to the final exam is intended for students who have emergencies. This policy allows them to make a decision knowing ahead of time exactly what the consequences will be, so they don't have to wonder whether they will qualify for an exception to the exam. However, if you actually take a midterm exam your grade will count. It is not intended to be used as an escape route or forgiveness policy for people who are not keeping up with the coursework.

Q: But if my final exam grade is higher than a midterm grade, that means I did learn the material. Why should my lower early grade count against me if I learned the material before the end of the semester?

A: The idea that the final exam is always a better indicator than the midterms of what someone has learned is based on faulty reasoning. Any time-constrained test can only cover a fraction of the material that it is necessary to learn. Someone who studies only part of the material may get a better grade on one exam and a worse grade on another, simply based on the randomness of which questions happen to be asked on each exam. The more questions there are--the more material coverage there is--the less of an impact this randomness is likely to have on the final grade. Having three 80 minute exams and one 180 minute exam clearly allows for a lot more coverage than one 180 minute exam alone. Any deficiency in someone's knowledge is more likely to be revealed under the four-exam system than under the one-exam system.

Q: Why is my exam grade all based on exams?

A: If you do the online quizzes and attend the discussion sections then it usually won't be all based on exams. That said, the primary purpose of this course is to teach you about economics, and exams are the most reliable way to test your understanding of the material, so most of your grade is indeed based on your exam performance.

Q: In the workbook, why aren't answers provided for the review questions?

A:

Q: Can you post the slides with your writing and graphs on them on Compass?

A: The reason I don't do this is because in terms of learning, the costs would outweigh the benefits. The slides serve as a useful outline of the lecture, as well as a source for vocabulary definitions and some of the graphs. But to really learn the material it is important to attend lecture. Posting the annotated slides on Compass wouldn't change this; to understand the writing and graphs it would still be necessary to attend lecture. It is true that if you miss lecture, having my annotated slides would be better than nothing. However, it would be even better to meet with someone who was at the lecture and go over their notes with them in detail. Posting the annotated slides would cause more students, on the margin, to skip class and then not go over the missed material in enough detail. Posting only the slides without

my annotations incentivizes students to attend lecture and to do a more detailed review to catch up on any missed material if they do have to be absent.

Q: Why are some of the discussion section readings unrelated to the exam questions?

A: Generally the readings are not intended to be directly related to the exam questions. Your understanding of that material is tested on the reading quizzes, which make up part of your discussion section grade. The exams primarily test your understanding of the material covered in lecture (including any elaborations or extensions of this material that is covered in discussion sections).

Q: Why are some of the discussion section readings unrelated to economics?

A: The readings are about critical thinking, which is related to all subjects of study, including economics. If you attend the discussion section meetings you will learn how the concepts covered in the readings actually do apply to economics.

Q: I hate the readings. Why do I have to read them?

A: The short answer is that you don't have to. See the "TA Discussion Section Policy" above. A longer answer is that if you hate them you are in a small minority of students. A small number of students love the readings and a small number of students hate them. The great majority of students do not feel strongly about them one way or the other. Most students who hate the readings simply choose not to read them and let the weight of their discussion section grade shift to the final exam. I don't recommend this, but the decision is yours.

Q: Why did you choose these particular teaching assistants (TAs)?

A: Teaching assistants are assigned by the economics department from the pool of available economics PhD students. Individual instructors sometimes try to request specific TAs, but the actual assignment is always up to the department. There are usually two different reasons why someone asks this question: 1) they want to be a TA in the future, or 2) they have a complaint about their current TA.

For various reasons undergraduate students cannot serve as official TAs. They do sometimes serve as course assistants in various capacities; if this is something you are interested in you are welcome to come to office hours to discuss it more.

If you have a complaint about your current TA please let me know. There may be something I can do to help. Remember that TAs are students, and they are still learning how to teach. They typically only have a few more years of academic experience than you do. Usually when there is a problem, the TA just needs a bit of guidance. If you tell me when a problem arises this makes it easier for me to provide that guidance.

TENTATIVE COURSE SCHEDULE:

Dates and material covered may change. Chapter and section references refer to the textbook described in the section “Instructional Materials,” above. These are recommended readings; the degree to which they overlap with the material covered in lecture and on exams varies across topics.

All midterm exams will take place during the normally scheduled lecture time and in your normal classroom (it is possible, though very unlikely, that these dates may change).

The final exam for this course will follow the Non-Combined Scheduling Guidelines published by the Office of the Registrar (<http://registrar.illinois.edu/final-exam-schedule-public>).

- Lesson 1: Introduction (1/18, 1/23)
 - Chapter 1
- Lesson 2: Early Economic Thought (1/25, 1/30)
- Lesson 3: Supply and Demand (2/1, 2/6)
 - Chapter 2
- **MIDTERM EXAM #1 (WEDNESDAY 2/8)**
- Lesson 4: Comparative Statics (2/13, 2/15, 2/20, 2/22)
 - Chapters 3 and 5
- Lesson 5: Price Controls (2/27, 3/1, 3/6)
- **MIDTERM EXAM #2 (WEDNESDAY 3/8)**
- Lesson 6: Trade (3/13, 3/15)
 - Chapter 33 (Note: This chapter is not in the micro-only version of the textbook.)
- [Spring Break 3/18 – 3/26]
- Lesson 7: Competition (3/27, 3/29, 4/3)
 - Chapters 7 through 9
- Lesson 8: Transaction Costs (4/5, 4/10)
 - Chapters 12 and 13
- **MIDTERM EXAM #3 (WEDNESDAY 4/12)**
- Lesson 9: Income (4/17, 4/19, 4/24, 4/26)
 - Chapters 14 and 15
- Lesson 10: Public Choice (5/1, 5/3)
 - Chapter 18
- **FINAL EXAM: 8:00AM, Monday, May 8 in Lincoln Hall Theater**