

# Principles of MicroEconomics: Blended Format ECON1201

University of Connecticut: Spring 2013

## Course Information

**Professor:** Steve Kuchta

**Office Hours:** By Appointment for e-office hours; TAs for in-person appts.

**Email:** steve.kuchta@uconn.edu

**Optional Textbook:** Microeconomics, 2<sup>nd</sup> in Modules. Krugman & Wells

## Teaching Assistants

Your TAs will be your first line for help in this class. In addition to leading your discussion sections, you should email them first for help on topics and take advantage of their office hours which they will announce in class. You can also email me but because of the volume of emails I receive teaching these large intro classes the TAs generally can get back to you faster than I can.

**1201-20: Starkey** T: 5-6:15

**1201-21:** Cancelled

**1201-22: Zheng** T 3:30-4:45

**1201-23: Starkey** T 3:30-4:45

**1201-24: Germino** T 3:30-4:45

**1201-25: Germino** T 5-6:15

## 1 Syllabus: The Short Version

Please read and understand all of the following. There is a lot of personal responsibility in this class and you should use this syllabus first and foremost to address whether this format suits your learning style.

The Blended Format Economics courses at UConn follow the traditional lecture structure of Intro courses but substitute video lectures for the weekly large-room seminars. We retain the classic Discussion sections as an integral part of the instruction. This style is therefore a "blend" between online courses and traditional lectures. The major details of the class are as follows:

### Video Lectures

1. You are responsible for the online equivalent of two 75-minute traditional lectures per week

2. Videos are usually broken up into several 10-15 minute videos but with longer 30-40 minute videos where necessary.
3. Videos are stored in HuskyCT, categorized by week.
4. The Good: videos, unlike lectures, can be rewound when you miss something or to check and clarify facts later. Economics builds on itself so review is very important.
5. The Bad: Economics can be dry and routinely jumps back and forth between easy-to-understand stories and not-so-easy-to-understand math. Don't let the easy parts convince you not to spend time on the harder parts as a shortcut through any dry sections.

## **Discussion Sections**

1. Are mandatory in that you cannot use this Blended course as an online-only course
2. Discussion Sections go over difficult topics covered during the week's videos, notably including math-heavy sections of economic theory, and go beyond the videos to cover topics that are harder to convey in one-sided lectures.
3. Homeworks are collected in class. Homeworks cannot be accepted by email without an accompanying excuse from administration or health officials.
4. Homeworks are not accepted late without administration or health notes. No exceptions.
5. Tests are done in Discussion section. Tests can only be rescheduled with a note and are done either with the OSD or in your TA's office hours.

## **Textbook**

1. There is no required textbook.
2. The course follows the modules (mini-chapters) breakdown of Krugman/Wells, 2nd Edition, listed above.
3. You may buy this text or any other principles-level text to have as a reference. Most students like to have a text to use as reference but, to the extent that the average student uses the book like a reference encyclopedia we need not burden you with a required, expensive book. Feel free to buy used, rent, or acquire older versions of this one.
4. In general, the more your personal learning style includes reading the text for other classes, the more benefit you'll have from sticking with the same textbook, or the exact version and edition.
5. Nothing however is assigned by page numbers.

## Grading

1. Weekly Homeworks: 40%
2. 2 Midterm Exams: 20% each
3. Final Exam: 20% (cumulative)
4. *There is no extra credit*
5. *There is no curve*

## 2 Your Week

To keep this class organized, the semester is divided along the 14 weeks. Each week will have its own folder full of videos in HuskyCT. Those lectures will be the topics for the week.

There will also be a homework posted for that week. The homework is due in the Discussion section the following week, Because Discussion sections are early in the week we do not have Discussions in Week 1. They start in Week 2. The videos for week 1 are sufficient to answer the HW 1 questions and will be collected in the first discussion class. Discussion 1 will go into more detail on some of the mathematical topics in Week 1's material and then present new material as well. You'll be in a good position to start then on Week 2's videos. And so it goes for the rest of the semester.

## 3 Calendar

This is the calendar that we stick to for the semester. This links up topics in the optional text with the lectures you'll be watching for a given week. If you'd like to get ahead, be my guest! Note too that if you're using a book that's different than the optional, the keywords here can help you find what you need in your book.

### Week 1

**Intro Videos:** Class expectations; Micro vs. Macro; How to Read Graphs in Econ; Common Terminology in Econ]

**Demand:** Module 5,6

**Note: No Discussion Section Week 1**

## **Week 2**

**Supply; Equilibrium of Supply & Demand** Module 7

**Equilibrium Changes** Modules 7, 8

**Discussion:** Graphs and Algebra of Supply & Demand (HW1 Due)

## **Week 3**

**Consumer & Producer Surplus:** Module 13

**Efficiency, DWL, Price Controls & Quotas:** Module 14

**Discussion: Taxes and Graphing Tax Incidence** Module 14

## **Week 4**

**Demand Elasticities** Module 10

**Interpreting Elasticity; Other Elasticities** Module 11,12

**Discussion:** Calculating Elasticities (Mid-point method) Module 10

## **Week 5: Review Week**

**Production Possibilities Frontier:** Module 3

**Tradeoffs and Changing Opportunity Cost**

**Discussion:** Review for Test 1

## **Week 6: Exam 1 Week**

**Economic Accounting, Profit Max:** Modules 16,17

**Production Function; Cost Curves:** Modules 18,19

**Discussion:** Exam 1

## **Week 7**

**Marginal Revenue, Curves, and Shutdown** Modules 18,19

**Long Run, Scale Economies** Module 20,21

**Discussion:** The graphs of Cost Curves

## **Week 8**

**Market Structure; Competitive** Module 21,22,23

**Long Run, Monopoly** Module 24,25

**Discussion:** Graphing and Analyzing Monopoly

## **Week 9**

**Imperfect Competition** Module 28,30,31

**Oligopoly, Collusion, Cartels** Module 29,30

**Game Theory (modeling strategic competition):** Module 29

**Discussion:** Prisoner's Dilemma and Intro to solving Games

## **Week 10: Review Week**

**Equilibrium in Games (Nash)** Module 29

**Discussion:** Review Market Structures, cost curves, shutdown, profit, and games

## **Week 11: Exam 2**

**Marginal Productivity and Output** Module 33

**MP and Unemployment** Module 33,35

**Discussion:** Exam 2

## **Week 12**

**Work and Leisure; Labor Supply:** Module 35

**Labor Demand, Equilibrium:** Module 37

**Discussion:** Unemployment and the macro-economy (Module 36)

## **Week 13**

**Externalities** Module 38

**Comparative Advantage and Trade:** Module 45

**Discussion:** The math of trade and Comparative Advantage

## Week 14

**Marginal Utility, Demand and Indifference Curves** Module 44

**Budget Constraints:** Optimizing Behavior Module 44

**Discussion:** Review for Cumulative Final

## Final Exam

The final exam will be during finals week. We will follow the registrar's schedule, taking the exam in the time-block assigned for your Discussion section. The final is cumulative.

## Academic Misconduct and Plagiarism

Academic Misconduct in any form is in violation of the University of Connecticut Student Code and will not be tolerated. This includes, but is not limited to: copying or sharing answers on tests or assignments, plagiarism, and having someone else do your academic work. Depending on the act, as student could receive an F grade on the test/assignment, F grade for the course, and could be suspended or expelled from the University. Please see the Student Code at [http://www.community.uconn.edu/academic\\_integrity\\_students\\_faq.html](http://www.community.uconn.edu/academic_integrity_students_faq.html) for more details and a full explanation of the Academic Misconduct policies.

## Career Services and Economics as a Major

As a Principles course, the twin Micro and Macro Blended sections serve as an introduction to the field of Economics. If you like topics discussed here, you might be wondering what Economics offers as a major. Career Services has created a list of information designed to answer questions in this direction. Please click on the link for more information. If you have more questions, feel free to ask your Professor or TAs.

As an Economics major, here are the top five Career Services resources that you should be aware of:

1. What Can I Do With My Economics Degree Handout: This one-page handout highlights where UConn alumni (who majored in Economics) work and what they do. If you are exploring how you want to translate your transferable skills into the world of work, this handout will be helpful. Additionally, check out this resource which includes sample job titles for your major and links to additional information.

2. Certificate of Professional Development Program: This program was designed exclusively for CLAS students. Attend four or more of the more than 25 career-related events offered this academic year and earn a Certificate of Professional Development. Examples of events include alumni career panels; internship/job search boot camps; and rsum, cover letter, and interviewing workshops.
3. Major to Career: A Guide For CLAS Students: This guidebook takes you through the different phases of the career development process. Highlights include a section on the value of a CLAS education, career advice from successful UConn CLAS alumni, examples of professional positions held by UConn CLAS alumni for each major, and career action steps that correspond with each section.
4. Finding Internships/Jobs Via HuskyCareerLink: HuskyCareerLink is the University of Connecticut Department of Career Services online job posting system that allows you to apply electronically for full - time positions, internships, and co-ops. A search of economics yields over 65 internship/job opportunities that may be of interest. If you havent used HuskyCareerLink, many of your peers are already a step ahead of you.
5. Come Visit Career Services: Career Services provides a host of career development services including career counseling on topics ranging from major/career exploration to internship and job search strategies, rsum/cover letter critiques, and practice interviews.