

ECN 212 – Microeconomic Principles

Spring 2023

Course schedule is on a separate document. Information contained within this syllabus is subject to change.

Instructor: Matthew Millington

Email: mmilling@asu.edu

Class times: TuTh 3:00pm – 4:15pm

Class location: MERCC C240

Class #: 23258

Online office hours: TuTh 10:00pm – 11:00pm or by appointment

Online office hours Zoom link: <https://asu.zoom.us/j/2590232252>

Office: N/A

Phone: N/A

Prerequisites: MAT 117, 119, 142, 170, 171, 210, 251, 265, or 270 with C or better

Credits: 3

Course Description

Economics is a social science which studies the allocation of scarce resources. It seeks to understand how economic actors (people, firms, governments – everyone!) pursue their interests and interact with other economic actors who are also pursuing their interests. As economic actors seek try to make the best out of their situations, they tend to find it beneficial to create markets, platforms for the exchange of goods and services. Therefore, economics often studies how economic actors interact in markets.

The economy is incredibly complex. To understand behavior and make predictions, economists use simplified models. In this course, we will use economic models to help us analyze a variety of issues.

Economics offers a logical perspective which is immediately useful for those in business. But I believe that knowledge, appreciation, and curiosity about the economic forces all around you is useful in any career and contributes to a deeper, more meaningful life.

Course Format

This course is in person. Attendance is part of your grade. See details below.

Course Objectives and Learning Outcomes

The main objectives of the course are to give students the following:

- 1) Awareness of the economic way of thinking.
- 2) Familiarity with basic microeconomic concepts.
- 3) An introduction to some of the fundamental microeconomic models of behavior.

Students will learn about the following concepts:

- 1) Gains from trade
- 2) Supply and demand
- 3) Welfare economics
- 4) Market imperfections
- 5) Government intervention in markets
- 6) Consumer theory
- 7) Firm theory
- 8) Organization of industry
- 9) Game theory
- 10) The labor market

W. P. Carey School of Business Learning Goals

The Undergraduate Program of the W.P. Carey School of Business has established the following learning goals for its graduates:

1. *Critical Thinking*
2. *Communication*
3. *Discipline Specific Knowledge*
4. *Ethical Awareness and Reasoning*
5. *Global Awareness*

Items in italics have significant coverage in this course.

The economics department has established the following criteria for the first three undergraduate learning goals:

- *Critical Thinking*
 - Identifies a question (or problem) and gathers relevant information to analyze it.
 - *Draws inferences that are supported by the data/evidence and the analysis.*
 - *Synthesizes analysis and theory to draw conclusions or make recommendations.*
- *Communication*
 - *Constructs a logical argument based on economic principles and observed evidence.*
 - Effectively communicates in oral form.
 - *Effectively communicates in written form.*
- *Discipline Specific Knowledge*
 - *Demonstrates knowledge of resource allocation mechanisms and their implications for efficiency, distribution, employment, and growth.*

- *Demonstrates knowledge of the models, methods and statistical techniques used by economists to study human behavior.*
- *Demonstrates knowledge of the effects of government policies on efficiency, distribution, employment, price stability and growth.*

Items in italics have significant coverage in this course.

Required Materials

Textbook

The textbook for this class is:

N. Gregory Mankiw, Principles of Microeconomics, 9th Edition

ISBN: 978-0-357-13348-4

Publisher: Cengage Learnings

Note that **you do not need a hard copy of the textbook**. What is required is a MindTap code, which gives you access to the platform where you will do and submit your homework. MindTap comes with an online version of the text, which is sufficient.

MindTap

MindTap is an online platform that you will use for homework. All homework is done and turned in on MindTap. To use MindTap, you will need an access code. Obtaining an access code also grants you access to an online e-version of the textbook.

You can obtain an access code in these ways:

- 1) **Recommended for students if my class is the only class using Cengage material:** Online via a MindTap (homework) link in Canvas (Price after tax: \$100).
- 2) **Recommended for students with multiple classes this semester using Cengage material:** Cengage Unlimited (see below for more info) (Price: \$124.99).
- 3) **Recommended for students with a scholarship that only reimburses bookstore purchases:** At the ASU bookstore (Price: \$173.50).
- 4) From a third party vendor online (please read note below).

If you buy from a third-party vendor, make sure that the code you are buying is for the right product and that the seller is reliable. Cengage codes do not work across editions, versions, or products, so if you are in doubt about whether the code you are buying is the right one, please ask me. However, my advice is to just get the code from our course page, as that is a discounted ASU rate that was negotiated by the department.

The MindTap access code comes with an online version of the text. If you prefer to read from a physical book, you can buy the bundle. You can also buy a MindTap access code and buy an older version of the text elsewhere if you prefer (this is only if you want to have a physical version of the text as well). A MindTap access code, however, is required since homework is 20% of your grade

How to sign up for MindTap:

1. On Canvas, click on a link to any homework assignment. This will take you to the MindTap website.
2. Follow the prompts to register. **Please use your ASU email and type in your correct ASU ID number when prompted.**
3. You will have an option to enter an access code (if you purchased one from the bookstore) or pay online for a code. Remember that paying online will be cheaper than buying at the bookstore. There is a grace period where you can use MindTap for free for two weeks.

For more help in registering, follow this link: <https://startstrong.cengage.com/mindtap-canvas-ia-no/>.

Cengage Office Hours

If you have questions about MindTap, purchasing options, or the registration process, you can attend Cengage office hours.

Times: M-F from 1-3pm (AZ Time) from 1/03/23 – 2/28/23

Zoom link: https://info.cengage.com/OfficeHours_West_Pulido

Cengage Unlimited

The following is a note from Cengage about Cengage Unlimited:

This course will require MindTap from Cengage. You can choose to purchase MindTap through Cengage Unlimited—a digital subscription service designed to save you a lot of money. With Cengage Unlimited, you can access any Cengage materials you're using across all of your courses and a library of over 22,000 e-books, study guides and reference materials.

Cengage Unlimited costs \$124.99 for one term (four months), \$189.99 for a multi-term (12 month) subscription, or \$249.99 for a multi-term (24-month) subscription.

You also get a print rental when you activate MindTap. You'll pay just \$7.99 + free shipping. You may also have the option to purchase a loose-leaf version of your textbook, which you can keep. As a bonus, when your subscription ends, you can choose up to six e-books to retain in your virtual locker for an additional 12 months.

MobLab

MobLab is a survey and experiment/game platform that we will use in class. I will use it for in-class surveys, quizzes, and experiments. Participating in MobLab activities will comprise your participation points.

An access code is needed for using MobLab. ASU has negotiated a deal where you can get MobLab for the semester for \$8 if you purchase an access code using a link that I email to you. If you used MobLab in Fall 2022, then your price may be lower. Note that unlike MindTap, there is no grace period for MobLab. If you drop this class, you can write to MobLab for a refund. A MobLab access code is required since quizzes/participation is 15% of your grade.

How to sign up for MobLab:

1. Prior to the first day of class, I will send an email from MobLab with an invitation to sign up for the class. Please follow the instructions on the email. Note that **the email used to sign up for your account is your default Canvas email**. Even if you do not recognize that email, it is your default Canvas email. ASU gives you multiple email addresses, and they all forward to the same inbox. Keep note of this login email address as you will need it in the future.
 - If you already have a MobLab account using a different email address than your default Canvas email, please contact support@moblab.com to have it switched. Having the right email address is critical to being able to match you into Canvas so you can receive your grades.
 - If you already have a MobLab account with the same email address as what your default Canvas email address is, simply log in through the email invitation.
2. Once you create your account, you should see the discounted rate of \$8, at which point you can pay with a credit card. Note that the MobLab code is different from the MindTap (homework) code. If you already paid for MobLab in a previous semester on your account, you may see a further discounted rate to add MobLab for this semester.
3. After you register for an account from an internet browser, you can download the MobLab app to an iOS or Android device. I strongly encourage the use of the MobLab app. Using your phone will be helpful in the lecture room, where Wi-Fi can be spotty. The quizzes and games take minimal cellular data usage. Plus, you will be better off in the class without using your computer during lectures.

Note: You will not be able to do anything until an experiment or quiz is started - these will be announced in class - but having registered in advance makes sure you are ready to participate. If you run into any issues while signing up, please contact MobLab support: support@moblab.com.

Skill Prerequisites

Students are expected to have basic skills in algebra and the ability to work with graphs. Homework 1 includes a problem set for a review of these skills. I encourage you to stop by office hours for extra help if you find yourself struggling with this.

Grading and Course Requirements

Grades consists of the following:

Category	Details	Share of final grade
Homework	11 assignments, 1 dropped	20%
Essays	3 essays	5%
Midterm 1	Covers material through 2/7/23	18%
Midterm 2	Covers material from 2/14/23 through 3/31/23	18%
Final	Cumulative	24%
Participation	28 class days, 2 dropped	15%

Grading scale:

Letter grade	Percent
A+	97-100
A	93-96.99
A-	90-92.99
B+	87-89.99
B	83-86.99
B-	80-82.99
C+	77-79.99
C	70-76.99
D	60-69.99
E	Below 59.99

Grades may be curved upward but not downward.

Homework

Homework will be done on MindTap. You can go directly to homework assignments from Canvas. You can also log in at www.cengage.com.

There are eleven homework sets. Each homework set has multiple parts, and each part is made up of multiple questions. Be sure to complete all the questions listed each week for full credit. You are encouraged to work with others.

Homework assignments are due on Saturday at 11:59 pm Arizona time. If you are traveling out of Arizona, please account for any time difference.

I will automatically drop the lowest homework score at the end of the semester. This is designed to account for any unexpected events (illness, travel, technology problems, etc.). So, late homework will not be accepted.

Your MindTap account will come with access to the Mankiw textbook. The readings and practice activities therein are not required. However, I recommend reading the relevant textbook sections before lectures.

There are two types of questions you will encounter on the homework: 1) “grade it now,” and 2) “grade at deadline.” “Grade it now” problems give you three tries for each question. After each attempt, you can see instant feedback. I will take the highest out of your attempts to compute your score. Most questions are of this type. If questions are not labeled either way, they are “grade it now” questions.

“Grade at deadline” questions will look like test questions. You can change your “grade at deadline” answers any time before the deadline. Once the deadline hits, your answers are graded. At that time, you will see feedback on those questions.

Participation

Your participation score consists of participating in MobLab activities. At least once per class, I will administer a quiz or a game on MobLab. Some quizzes will be graded for accuracy, but most will only require participation for full credit. Games only require participation for credit. Two days of participation will be dropped.

Be sure to bring a MobLab compatible device each class (I recommend your phone or a tablet, but a laptop works) and make sure it is charged. You can use (a) the MobLab app on a phone or tablet or (b) a web browser on a laptop. You cannot use a web browser on your phone.

Since I use MobLab participation to take attendance, quizzes must be taken within the classroom. Taking a quiz outside of the classroom is considered academic dishonesty.

Essays

There will be three short essays. The purpose of these essays is to incentivize students to pay attention to economic news and apply concepts from class to real-world events.

Each essay requires that you find a recent (within the last month) Wall Street Journal article that illustrates one of the ideas covered in the course over the last month. As ASU students, you get free access to the Wall Street Journal online. Instructions for activating your free digital subscription are here: <https://askalibrarian.asu.edu/faq/266538>. The article you reference cannot

be an opinion piece. It is fine (even recommended) if the student writes about an issue that has been playing out for a long time, but the student still needs to reference a specific article. A good strategy is to scroll Wall Street Journal every few days, looking for a good topic.

Each essay should be two paragraphs. In the first paragraph, summarize the article you are referencing. In the second paragraph, analyze the economic concepts in the article using what you have learned in class.

For inspiration for what to write, consider the following questions: What economic concepts are behind the events in the article? Is the outcome consistent with the economic theory we have discussed? Why or why not? What would economic theory predict if something was different? What incentives do the actors face? If a policy choice has been made, do you think it is a good one? What would our theories predict would be the outcome of the policy choice? If a policy choice has not been made and there is a problem, what policies would you be in favor of?

Essays will be turned in on Canvas in a text box. Please copy and paste the URL of the article you are referencing followed by your short essay. Even though essays are submitted in a text box, I expect them to be carefully written elsewhere, then copied and pasted in the text box.

Each essay will be out of 5 points. I will give students full credit if they demonstrate clear thinking, an application of what we have discussed in class, and decent writing.

Exams

The exam dates are as follows:

Date	Exam	Time
February 9, 2023	Midterm 1	In class
March 23, 2023	Midterm 2	In class
May 2, 2023	Comprehensive final	2:30pm – 4:20pm

Exams will be taken in person. They will consist of multiple-choice questions. I will post review material. A calculator is allowed. Note that while the final exam is comprehensive (cumulative), the second exam is not.

Office Hours

I do not have an office downtown, so I will hold office hours online on Zoom. See the first page for times and the Zoom link. I am also happy to talk in person after class.

Key Dates

- Drop deadline: January 15, 2023

- Course withdrawal deadline: April 2, 2023
- Complete withdrawal deadline: April 28, 2023

Academic Integrity and Ethical Behavior

The W. P. Carey School takes academic integrity very seriously. Therefore, unless otherwise specified, it is imperative that you do your own work. Any suspected violations of academic integrity will be taken seriously and result in the following sanctions:

- A minimum of zero on the assignment AND
- A reduced grade in the course OR
- A failure in the course OR
- An XE which denotes failure due to academic dishonesty on the transcript OR
- Removal from the W. P. Carey School of Business

Additional information on ASU's academic integrity policy may be found at

<http://provost.asu.edu/academicintegrity>

Honor Code and Professionalism Policy

<https://students.wpcarey.asu.edu/resources/professionalism-policy>

Prohibition Against Discrimination, Harassment, and Retaliation

Title IX is a federal law that provides that no person be excluded on the basis of sex from participation in, be denied benefits of, or be subjected to discrimination under any education program or activity. Both Title IX and university policy make clear that sexual violence and harassment based on sex is prohibited. An individual who believes they have been subjected to sexual violence or harassed on the basis of sex can seek support, including counseling and academic support, from the university. If you or someone you know has been harassed on the basis of sex or sexually assaulted, you can find information and resources at

<https://sexualviolenceprevention.asu.edu/faqs>.

As a mandated reporter, I am obligated to report any information I become aware of regarding alleged acts of sexual discrimination, including sexual violence and dating violence. ASU Counseling Services, <https://eoss.asu.edu/counseling>, is available if you wish to discuss any concerns confidentially and privately.

Instructor Absence Policy

In the event the instructor fails to indicate a time obligation, the time obligation will be 15 minutes for class sessions lasting 90 minutes or less, and 30 minutes for class sessions lasting more than 90 minutes. Students may be directed to wait longer by someone from the academic unit if they know the instructor will arrive shortly.

Religious Accommodations

Accommodations will be made for students with religious holidays. The following is the calendar of official religious holidays: <https://eoss.asu.edu/cora/holidays>. Each holiday noted with two asterisks denotes an observance for which work is not allowed. For these holidays, students will not be penalized in any way for missing class or assignment. This means that this will not count as an absence in class and they will be granted a makeup assignment or exam, etc. All requests for accommodation must be submitted by January 20, 2023.

University-Sanctioned Activities

Accommodations will be made for students who miss class related to university-sanctioned activities according to ACD 304-02. If you are participating in a university-sanctioned activity, please let me know as early in the course as possible so that accommodations can be made.

Tutoring Support

- W. P. Carey School of Business provides free tutoring services and assistance with writing in BA 201. More information is available here: <https://students.wpcarey.asu.edu/resources/student-success-centers>.
- The W. P. Carey School of Business provides a variety of support services to our international students at the Global Education Center in BAC 119. More information is available here: <https://students.wpcarey.asu.edu/resources/international-students/cultural-events>.
- Arizona State University provides writing assistance through multiple platforms. More information is available here: <https://tutoring.asu.edu/student-services/writing-centers>.

Threatening Behavior Policy

The university takes threatening behavior very seriously and these situations will be handled in accordance with the *Student Services Manual*, SSM 104-02 <http://www.asu.edu/aad/manuals/ssm/ssm104-02.html>.

Disability Accommodations

If you need an accommodation for a disability, you must register with the Disability Resource Center (DRC).

Copyright Material

Students must refrain from uploading to any course shell, discussion board, or website used by the course instructor or other course forum, material that is not the student's original work, unless the students first comply with all applicable copyright laws; faculty members reserve the right to delete materials on the grounds of suspected copyright infringement.

ECN 212 Schedule

Week	Date	Day of Week	Class	Lecture Topics	Mankiw Chapter(s)	Due (11:59pm)
1	1/10/23	Tu	1	Introduction	1, 2	
<u>Part I: Markets</u>						
1	1/12/23	Th	2	Gains from trade	3	
2	1/17/23	Tu	3	Gains from trade, supply and demand	4	
2	1/19/23	Th	4	Supply and demand	4	
2	1/21/23	Sa				<i>HW 1</i>
3	1/24/23	Tu	5	Supply and demand, elasticity	5	
3	1/26/23	Th	6	Elasticity	5	
3	1/28/23	Sa				<i>HW 2, Essay 1</i>
4	1/31/23	Tu	7	Efficiency	7	
4	2/2/23	Th	8	Minimizing the effects of impediments to exchange	N/A	
4	2/4/23	Sa				<i>HW 3</i>
5	2/7/23	Tu	9	Review and catch up		
5	2/9/23	Th	10	Midterm 1		
<u>Part II: Government</u>						
6	2/14/23	Tu	11	Supply, demand, and government policies	6	
6	2/16/23	Th	12	Taxes and efficiency, the tax system	8, 12	
6	2/18/23	Sa				<i>HW 4</i>
7	2/21/23	Tu	13	Externalities	10	
7	2/23/23	Th	14	Public goods	11	
7	2/25/23	Sa				<i>HW 5, Essay 2</i>
<u>Part III: Building blocks of markets</u>						
8	2/28/23	Tu	15	Consumer theory	21	
8	3/2/23	Th	16	Consumer theory	21	
8	3/4/23	Sa				<i>HW 6</i>
9	3/7/23	Tu		<i>SPRING BREAK</i>		
9	3/9/23	Th		<i>SPRING BREAK</i>		
10	3/14/23	Tu	17	Consumer theory	21	

Week	Date	Day of Week	Class	Lecture Topics	Mankiw Chapter(s)	Due (11:59pm)
10	3/16/23	Th	18	Costs of production	13	
10	3/18/23	Sa				HW 7
11	3/21/23	Tu	19	Review and catch up		
11	3/23/23	Th	20	Midterm 2		

Part IV: Industrial organization

12	3/28/23	Tu	21	Perfect competition	14	
12	3/30/23	Th	22	Perfect competition	14	
12	4/1/23	Sa				HW 8
13	4/4/23	Tu	23	Monopoly	15	
13	4/6/23	Th	24	Monopolistic competition	16	
13	4/8/23	Sa				HW 9, Essay 3
14	4/11/23	Tu	25	Oligopoly/game theory	17	
14	4/13/23	Th	26	Oligopoly/game theory	17	
14	4/15/23	Sa				HW 10

Part V: Labor markets

15	4/18/23	Tu	27	Factors of production	18	
15	4/20/23	Th	28	Inequality	20	
15	4/22/23	Sa				HW 11
16	4/25/23	Tu	29	Review and catch up		
16	4/27/23	Th	30	Review and catch up		
Finals	5/2/23	Tu		Final, 2:30pm - 4:20pm		