

**Temple University**  
**Economics 1102: Microeconomics Principles**  
**Section 006, Fall 2022**

**Instructor: Shuoshuo Hou (Margaret Hou)**

**Contact Information:**

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Office Hours: in-person or via Zoom on Tuesday and Thursday 2:30pm- 4pm, or by appointment

Meetings: **in-person** on Tuesday and Thursday 11:00am-12:20pm, MAZUR Hall room 026

**Welcome to Microeconomics!**

Principles of Microeconomics is one of many important courses that you will take in your undergraduate career. It will help you gain a formal understanding of real-world issues.

What is Microeconomics? Microeconomics is the study of individual agents in society - agents meaning - consumers, producers and government. Macroeconomics on the other hand, deals with studying the economy as a whole. If you have taken a Macroeconomics course, you have talked about unemployment, inflation and GDP in the economy. In Microeconomics, we look at the individual aspects - such as consumer choice making processes, a firm's decision to enter or exit the market and so on.

Microeconomics provides us with a set of tools for understanding, predicting, and evaluating individual choices and collective resource allocation. By achieving the following learning outcomes, you will be able to make better decisions with the resources you control, be better equipped with policy issues, be prepared for further study in economics, and discover how the study of economics can enhance your intellectual exploration of the world.

**Course Learning Goals**

By the end of this course, you will be able to

- understand the role of markets and when markets fail;
- assess market changes through the lens of demand and supply;
- appreciate the role of opportunity costs and sunk costs in our daily decisions;
- evaluate choices through the principle of the marginal;
- analyze the interplay of market power and competition;
- apply economic concepts to evaluate policies and economic events; and
- recognize the trade-off between efficiency and equity.

**Prerequisites**

There is no formal prerequisite for this course. However, students without a good command of basic mathematics (at least on the level of Math 0701) will have severe difficulty with the material.

## **Textbook Information and other Reading Materials**

The textbook for this course is **Hubbard and O'Brien, Microeconomics, Custom Edition for Temple University, Pearson**. In addition to the text, the use of MyLabEcon is **REQUIRED**. Students should feel free to use any edition of the physical book if they can find one cheaper than at the campus bookstore.

Pearson has switched to a “digital first” model. That means there will be no package with the physical text. Instead, you must buy an access code to the digital platform (MyLab) which hosts the e-text. It can either be purchased directly from Pearson (\$75) (RECOMMENDED). Once you activate the access code, you can order a “print upgrade” on MyLab and Pearson will ship a loose-leaf text directly to you (This is an additional \$25). Of course, you can buy a used physical text from other sources as well.

Alternative versions of this text (e-text and loose-leaf edition) are available online. You may order them when registering for MyEconLab, as explained on Canvas.

It is advised that you buy the code for MyLab online since it is priced at \$75. **Again, this is the recommended method.** If you buy the access code from the bookstore, it is priced at \$102

I will occasionally provide links to specific articles that I find useful and interesting in the external links section of Canvas.

## **Course Communication**

During the semester, I will be communicating with you through Canvas Announcements. As a rule of thumb, you should turn on your notifications on Canvas so that you receive communication in a timely fashion. Additionally, it is prudent to log into Canvas at least once a day to make sure you are updated with the work that has been assigned.

For email communications, the university requires you to have an email account ending in @temple.edu which should be used to communicate with me. Emails will be answered the following day in order of priority. I generally respond to emails within 24-48 hours of receiving them during the week and within 72 hours on weekends.

**(Note:** Most answers can be either found on the syllabus or on Canvas or may have been addressed in class unless something changes)

## **Disability Statement**

Any student who has a need for accommodation based on the impact of a documented disability should contact Disability Resources and Services (DRS), Ritter Annex 100, (215) 204-1280 or 215-204-1786 (TTY) or [drs@temple.edu](mailto:drs@temple.edu), to make arrangements. Students requesting accommodations should meet with the instructor as soon as possible after the start of classes to discuss their needs and to provide documentation from DRS. Accommodations are not retroactive.

## General Policies

- **General Policies:** All [Temple University Academic Policies](#) will be upheld.
- **Course Minimum Grade:** Although D- is a passing grade, a minimum grade of C- is required in all courses to complete the program. For more information, please see [Temple University's Academic Policies on Grades and Grading](#).
- **Incomplete:** A student will be eligible for a grade of “Incomplete” only if he/she: 1) has completed at least 51% of the work at a passing level, 2) is unable to complete the work for a serious reason beyond his or her control, and 3) files a signed agreement with the instructor outlining the work to be completed and the time frame in which that work will be completed. The student is responsible for initiating this process and all incomplete forms must be sent to the Associate Dean for Academic Affairs prior to the start of study days in that semester. Please refer to the following for further details: [Temple University's Incomplete Policy](#) (Policy #02.10.13).
- **Drop or Withdraw from the Course:** If a student wishes to withdraw from a course, it is the student's responsibility to meet the deadline for the last day to withdraw from the current semester (**September 6 is the last day to drop, and December 5 is the last day to withdraw**). See [Temple University's Academic Calendar](#) for withdrawing deadlines and consult the [University policy on withdrawals](#) (Policy # 02.10.14).
- **COVID-19 Policies:** Masks are now optional in most indoor and outdoor, non-healthcare spaces. However, I strongly encourage you to wear a mask in our classroom. Please refer to [A COVID-19 update for fall 2022](#) for further details.

## Attendance Policy

- Attendance will be taken for each class (except for the exam days) by signing an attendance sheet. Signing the attendance sheet is the student's responsibility. You will lose attendance points even if you just forget to sign.
- **Two free absences.**
- Please inform me if you need to leave the class early; otherwise, strike out your signature before you leave the classroom. Exceptions will be made for emergencies.
- Valid official documents are needed to excuse your absence; otherwise, your attendance grade will be lowered. Note: A valid official document has to indicate your name and the date of the event. Valid documents include official (1) police reports, (2) car insurance company claims, (3) medical notes signed by medical doctors, and (4) emails from students' academic advisors. Valid documents do NOT include (1) parents' notes and (2) self-report excuse notes.
- However, if you feel unwell or if you are under quarantine or in isolation because you have been exposed to the virus or tested positive for it, you should not come to campus or attend in-person classes or activities. and you will not be penalized for your absence.

## **Exam Policy**

You must take all exams at the assigned time unless you provide a valid, verifiable reason for failing to do so. Examples of valid excuses include significant illness or injury and death of a close relative. Verification must be provided. Furthermore, you must meet with me and answer a few short questions relating to the course content to prove that you are indeed prepared to take the test. Failure to comply with any of the above conditions will result in a “zero” for the exam.

## **Academic Honesty**

According to the University Student Code of Conduct, students must not commit, attempt to commit, aid, encourage, facilitate, or solicit the commission of academic dishonesty and impropriety including plagiarism, academic cheating, and selling lecture notes or other information provided by an instructor without the instructor’s authorization. Violations may result in failing the assignment and/or failing the course, and/or other sanctions as enumerated in the [University Code of Conduct](#)

## **Statement of Academic Rights and Responsibilities**

Freedom to teach and freedom to learn are inseparable facets of academic freedom. The University has a policy on [Student and Faculty Academic Rights and Responsibilities](#) (Policy #03.70.02).

## **A Note to BBA Students**

The concepts and skills you learn in ECON 1102 will be revisited in your other BBA (Core) Courses. In Econ1102, we learn how consumers and firms make rational economic decisions (re: BBA goal 1), how they interact with each other in a market, and how this market can occasionally fail (re: BBA goals 2). We learn how markets are governed by the interaction of supply and demand (re: BBA goals 1 and 2) and to measure and evaluate the role played by elasticity (re: BBA goals 2 and 3). We discover the role played by economic profit and learn how to show how firms in different market structures maximize their profit (re: BBA goals 1, 2, and 4). You can find the BBA goals here: <https://www.fox.temple.edu/undergraduate-bba/learning-goals/>

All third-year Fox students must take BA 3103, Integrative Business Applications. BA 3103 applies what you learn in your Core courses, which include Econ 1101 and 1102, using the business decision-making simulation program CAPSIM. BA 3103 applies the concepts that you learn in 1101 and 1102. It contributes to the BBA learning goal that business students understand critical business concepts. Specifically, it addresses the

- interaction of households, business, government, and foreign sector in the market economy.
- determination of national income, employment, and prices.
- origins and role of money and financial institutions in a national economy.
- influence of government on macroeconomic activity via monetary and fiscal policy.
- impact of the world economy on relevant domestic variables.

## Assessments (no extra credits)

### MyLab Dynamic Study Modules (not counted towards grade):

Dynamic Study Modules are meant as an active practice method for the material we will be going over in class. Please take the time to finish them so that you are keeping up with the material and can ask me questions pertaining to the material before the rest of the assignments are due. You must complete them before and score a minimum of **80%** on them to attempt the homework assignments.

### MyLab Homework: 22%

Throughout the semester, you will log in to MyLab Economics (through Canvas) to complete your homework and do the associated readings in the chapters. Each chapter will be assigned homework to ensure you are on top of the material. These assignments are **20** questions each, and you will have **3 attempts** to work on them. The best score out of the 3 attempts will be counted. I reserve the right to change the due dates, simply because they will depend on how long we take to finish certain chapters. **As a reminder: You will have to finish the assigned Dynamic Study Modules and score a minimum of 80% on them before you can attempt to work on the homework assignments.** I will **drop the two lowest** grades to cover for any unforeseen circumstances.

### Weekly Quizzes: 15%

The weekly quizzes will open on Friday at **9 AM** and will be due by **11:59 PM** through Canvas. The quiz will have **one attempt, and you will have 90 minutes to complete them.**

For problems that need to be worked out, please show your steps on a separate piece of paper and scan them all together into one organized file and submit it to Canvas as a PDF. There are many phone scanning apps out there, my favorite one is FastScanner. Please do not submit anything other than a PDF. Your handwriting must be legible and must contain all the necessary steps, labels and clear explanations to receive full credit.

Since you will have about **90 minutes** to work on this quiz, there will be no extensions or make-up administered. You should expect a quiz every week (except for exam weeks), this will amount to approximately 10 quizzes during the semester. I will **drop the two lowest quiz** grades.

These are not meant to scare you; they are meant to enhance your learning. You may submit these quizzes after you have attended recitation sessions, but once you have submitted you cannot go back and change your answers.

### Review Homework (3%)

I believe students can always gain new insights through reviewing old materials. In the review homework, students will need to correct questions that they did wrong in the two midterms in detail. For instance, students need to first specify the relevant concepts and equations, solve the problem again, and lastly, correct wrong options. This homework is due before the final exam.

### Attendance (5%)

### Two Midterm Exams: (30%)

The course will have two midterm exams; this is separate from the cumulative final. These exams will consist of **multiple-choice questions** and **short-answer questions**. The dates for the two exams are as follows:

1. Exam I (Unit I: Chapters 1, 3, 4 & 6): **Sep 29<sup>th</sup>**, 80 minutes during the class time
2. Exam II (Unit II: Chapters 11, 12, 13 & 15): **Nov 3<sup>rd</sup>**, 80 minutes during the class time

### Cumulative Final Exam (25%)

The Final Exam is mandatory and is a cumulative exam. We will host a review session before the exam. The Final Exam is on **Dec 13, 10:30-12:30 (scheduled by Temple University)**.

### **Weighting Details**

- MyLab Homework: 22%
- Weekly Quizzes: 15%
- Review Homework: 3%
- Attendance: 5%
- 2 Midterm Exams: 15% each
- Final Exam: 25%

### **Grading Scale**

<b>A Range</b>	<b>B Range</b>	<b>C Range</b>	<b>D Range</b>	<b>F Range</b>
A 93 - 100	B+ 87 - 89.99	C+ 76 - 78.99	D+ 67 - 69.99	F 0 - 59.99
A- 90 - 92.99	B 83 - 86.99	C 73 - 75.99	D 64 - 66.99	
	B- 79 - 82.99	C- 70 - 72.99	D- 60 - 63.99	

**Please note: If your grade is 89.99, it is still a B+. Your grade will be a A- only if you hit the 90 mark. Grades will not be rounded off.**

### **COURSE OUTLINE (Tentative: Subject to change)**

Week 1: Aug 23, 25	Chapter 1: Introduction to Economics <ul style="list-style-type: none"><li>• All sections</li></ul> Chapter 3: Forces of Demand and Supply <ul style="list-style-type: none"><li>• All sections</li></ul>
Week 2: Aug 30, Sep 1	Chapter 3: cont'd Chapter 6: Elasticity <ul style="list-style-type: none"><li>• All sections</li></ul>

Week 3: Sep 6, 8	Chapter 6 cont'd Chapter 4: Economic Efficiency, Government Price Setting, and Taxes <ul style="list-style-type: none"> <li>• All sections</li> </ul>
Week 4: Sep 13, 15	Chapter 4 cont'd Chapter 11: Production, Costs & Technology Sections 11.1, 11.2, 11.3.1, 11.3.2, 11.4, 11.5, 11.6
Week 5: Sep 20, 22	Chapter 11 cont'd
Week 6: Sept 27, 29	<b>Exam I Review, Exam I: Exams are in-person</b>
Week 7: Oct 4, 6	Chapter 12: Perfect Competition Section 12.1, 12.2, 12.3, 12.4, 12.5, 12.6
Week 8: Oct 11, 13	Chapter 12 cont'd Chapter 15: Monopoly <ul style="list-style-type: none"> <li>• Section 15.1, 15.2, 15.3, 15.4, 15.5</li> <li>• Option Section 15.6</li> </ul>
Week 9: Oct 18, 20	Chapter 15 cont'd Chapter 13 <ul style="list-style-type: none"> <li>• Sections 13.1, 13.2, 13.3, 13.4, 13.5, 13.5</li> <li>• productive and allocative efficiency</li> </ul>
Week 10: Oct 25, 27	Chapter 13 cont'd <i>Quiz 8: Chapter 13 due Friday</i>
Week 11: Nov 1, 3	<b>Exam II Review, Exam II: Exams are in-person</b>
Week 12: Nov 8, 10	Chapter 14: Oligopoly <ul style="list-style-type: none"> <li>• Sections 14.1 &amp; 14.2</li> </ul>
Week 13: Nov 15, 17	Chapter 5: Externalities and Public Goods <ul style="list-style-type: none"> <li>• Sections 5.1, 5.2, 5.3, 5.4</li> </ul>
Week 14: Nov 21-27	No class ( <b>Thanksgiving and Fall Break</b> )
Week 15: Nov 29, Dec 1	Chapter 5 cont'd Asymmetric information: Chapters 7 & 8 Combined <ul style="list-style-type: none"> <li>• Sections 7.1, 7.2, 7.3.1, 7.3.2, 7.3.3, 7.3.4</li> <li>• Section 8.1, 8.2.1, 8.2.2, 8.3, 8A</li> </ul>
Final Exam: Cumulative: <b>Dec 13, 10:30am-12:30am</b> (Will cover all chapters discussed during the semester)	<ul style="list-style-type: none"> <li>• <a href="https://registrar.temple.edu/sites/registrar/files/OUR_Fall_Final_Exams.pdf">https://registrar.temple.edu/sites/registrar/files/OUR_Fall_Final_Exams.pdf</a></li> </ul>