

University of Minnesota
Principles of Microeconomics 1101, Lecture 002
Summer Semester 2017 (8-Week Session)
Lecture: 11:00-1:00; M, Tu, W, Th; Blegen 425
Recitation: 1:15-2:05; M: Blegen 425

Contact Information

Instructor (First Half):

Name: Lichen Zhang

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Office Hours: 2:00-4:00 PM Thursday
or by appointment

Instructor (Second Half):

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Recitation Leader

Name: Yan Zhao

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Office Hours: 2:15-4:15 PM Monday or by appointment

All class announcements will be made via Moodle. Please check Moodle on a daily basis.

Permission Numbers:

The Department of Economics does not have any course permission numbers to add students in any Econ 1101 or 1102 course if it is full. Students should contact the Director of Undergraduate Studies, Dr. Simran Sahi, at ssahi@umn.edu if they have concerns.

Course Description:

Economics 1101 is an introductory course in microeconomics. Economics is the study of choices that people make when resources are limited. Microeconomics focuses on the decisions of individual consumers and firms. This course is designed to acquaint students with the basic tools and concepts of microeconomic analysis, including the notion of opportunity cost, supply and demand, market equilibrium, externalities, market types, game theory and comparative/absolute advantage. The theory of behind these concepts, their application to the real world and their limitations will be emphasized.

This course satisfies the CLA requirements for the Social Sciences and International Perspectives Theme course. As the modern economy is a closely knit global network, we will look at economics in a global context and use international examples to explain the interconnections of the complex and vast global economic network. This will include, but is not restricted to, discussion of trade policy, global externalities, income inequality and moral hazard.

Textbook:

The textbook for this course is Principles of Microeconomics by N. Gregory Mankiw, 7th Edition, 2015, Cengage Learning. This textbook is not required for the course in the sense that all of the material necessary for the exams and HW will be covered in class. The textbook will also cover material outside the scope of our class. However, the book does provide in depth explanations of the class material, further

applications and exercises that are helpful for the homework. Furthermore, the textbook comes bundled with the Aplia registration code which is required for the course (see below).

Aplia:

For the semester, we will be using Aplia for homework assignments. You are required to purchase Aplia if you are to attend this course. Aplia can be purchased online at <http://www.aplia.com> or bundled with the textbook at the University of Minnesota bookstore.

Aplia also offers a 14 day grace period for you to do the online HW without paying or providing an access code. After the 14 day grace period, you are required to have paid for Aplia or provide an Aplia access code in order to continue submitting the online homework.

Grading:

Your course grade will be 30% Homework, 35% Exam 1 and 35% Exam 2. We reserve the right to lower the cut percentages required for certain grades shown below.

The grading scale is

92-100% A
89-91% A-
86-88% B+
82-85% B
79-81% B-
76-78% C+
72-75% C
70-71% C-
68-69% D+
60-67% D
0-59% F

Exams:

There will be 2 exams for the semester: **Exam 1 on July 6th** and a noncumulative **Exam 2 on August 3th**. Both exams will be in class. In the case of a documented emergency or university excused absence, a makeup will be rescheduled within 3 class days of the exam date.

Homework:

Daily homework assignments will be posted on Aplia. You must submit your assignments online through Aplia. All assignments will be due by 11:45pm CDT. Late assignments will not be accepted under any circumstances.

Disabilities

Students with disabilities must be registered with Disability Services. Contact <http://ds.umn.edu/> The Department of Economics, in conjunction with Disability Services, will make appropriate accommodations for students with disabilities. Specifically, exams will be administered by Disability Services to meet student needs.

Academic Dishonesty:

The College of Liberal Arts defines scholastic dishonesty broadly as any act by a student that misrepresents the student's own academic work or that compromises the academic work of another. Examples include cheating on assignments or exams, plagiarism (misrepresenting as one's own anything

done by another), unauthorized collaboration on assignments or exams, or sabotaging another student's work.

The University Student Conduct Code defines scholastic dishonesty as “Submission of false records of academic achievement; cheating on assignments or examinations; plagiarizing; altering, forging, or misusing a University academic record; taking, acquiring, or using text materials without faculty permission; acting alone or in cooperation with another to falsify records or to obtain dishonestly grades, honors, awards, or professional endorsement.”

Penalties for scholastic dishonesty of any kind in any course will entail an "F" for the particular assignment/exam or the course.

Tentative Course Schedule:

Lecture #	Date	Topic
1	12-Jun	Course Introduction
2	13-Jun	Supply and Demand
3	14-Jun	Supply and Demand
4	15-Jun	Elasticities
5	19-Jun	Welfare
6	20-Jun	Welfare
7	21-Jun	Taxes
8	22-Jun	Price Controls
9	26-Jun	Externalities
10	27-Jun	Government Policy
11	28-Jun	Public Goods
12	29-Jun	International Trade
13	3-Jul	International Trade
-	4-Jul	No class
14	5-Jul	Midterm Review
-	6-Jul	Midterm
15	10-Jul	Consumer Theory: Preferences and Budgets
16	11-Jul	Consumer Theory: Preferences and Budgets
17	12-Jul	Firm Theory
18	13-Jul	Firm Theory
19	17-Jul	Combining Consumer and Firm Theory
20	18-Jul	Monopoly
21	19-Jul	Monopoly
22	20-Jul	Game Theory
23	24-Jul	Game Theory
24	25-Jul	Monopolistic Competition
25	26-Jul	Monopolistic Competition
26	27-Jul	Labor
27	31-Jul	Labor
28	1-Aug	Asymmetric Information
29	2-Aug	Review For the Final Exam
-	3-Aug	Final Exam

Homework Schedule:

Homework Assignment	Due Date
HW1	Thursday, June 15, 2017
HW2	Sunday, June 18, 2017
HW3	Thursday, June 22, 2017
HW4	Sunday, June 25, 2017
HW5	Thursday, June 29, 2017
HW6	Sunday, July 2, 2017
HW7	Thursday, July 13, 2017
HW8	Sunday, July 16, 2017
HW9	Thursday, July 20, 2017
HW10	Thursday, July 27, 2017
HW11	Sunday, July 30, 2017