Syllabus

Includes the general information, policies, technology requirements, instructor information, instructor's virtual office, student lounge, and getting started.

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COURSE OUTLINE
This syllabus is pretty long. So, in order to allow you to navigate through it easier, I have divided it into several chapters and subchapters.

You can navigate through the pages by selecting the page from the list on the left hand side menu.
This is probably the most important section of the syllabus. Just click each sub-chapter link below (or on the left hand menu) to see that section. Please particular attention to the Course Structure (https://learn.illinois.edu/mod/book/view.php?id=1352917&chapterid=19681) section!

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COURSE DESCRIPTION

The following is the course description for this course in our course catalog:

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, a role of government in prompting efficiency in the economy.

I would not be surprised if you were somewhat dismayed by this description. Most people make the incorrect assumption that economics is mainly the study of money. My primary goal in this course is to shatter this belief, then show you how economics deals with some of the most interesting and important questions for humanity. For instance, the following questions are just a few examples of the type of issues economists have dealt with during the last 50 years:

- About Love and Marriage
  - Why is the divorce rate so high and what should we do in order to reduce it?

- About the Environment
  - Why do we have so much pollution?
  - How much is an endangered species worth?

- About Crime
  - Why is legalizing many drugs the way to go if you want to reduce crime?

- About Labor Markets
  - Why does the Federal Minimum Wage put people out of work?
  - Why have so many women entered the labor force during the last 40 years?

- About freedom of religion
  - Why are people so religious these days?

- About things you should be worrying about
  - Why shouldn’t college be a smart investment?
  - Why are the presidential candidates missing the point on college costs?

- And about many other things
  - Why are vouchers the best way to finance public education?
  - Why a draft would only damage the army?
  - How to level the playing field in baseball?

We will be addressing many of these (and many more) questions during this course. Again, my main goal will be to make an “economist” out of you. To show you the way economists think and how to use the analytical system to answer questions related not only to these and other important human issues but much to anything you end up doing with your life after this class. After all, as you will quickly find, I believe everything is economics!
COURSE GOALS AND OBJECTIVES

By the end of this course, students should be able to:

- Understand consumer behavior.
- Understand firm behavior.
- Analyze different types of market structures (monopoly, oligopoly and a competitive market).
- Understand how to apply economic principles to their daily lives.
- Understand how to apply economic principles to solve a wide aspect of policy questions.

Students should also have the skills needed to:

- Use supply and demand diagrams to analyze the impact of overall changes in supply and demand on price and quantity.
- Analyze the behavior of firms in a perfectly competitive market in the short-run and the long-run.
- Calculate producer and consumer surplus.
- Analyze the behavior of firms in a monopoly or oligopoly, and calculate the resulting changes in producer or consumer surplus.
- Use economic tools to analyze economic policies.
COURSE STRUCTURE: THE FLIPPED CLASSROOM

You are probably used to classes where most of what is required of you is the memorization of a series of concepts, ideas, etc. Where lectures mostly cover what you can find in the textbook and where exams simply ask you to spit all this supposed knowledge into a piece of paper. If this is what you are used to in your other classes, then this course will prove difficult to swallow for you.

This class is organized in several learning modules. Each learning module basically covers a different chapter of the textbook. Each learning modules has three major parts:

1) Pre-Lecture Assignment – Students watch some short videos and answer some basic questions associated with the topic(s) I will cover in class that week. There is one pre-lecture assignment before each lecture day: Tuesday and Thursday.

2) During Lecture – Instructor delivers a very short lecture. Students engage in active learning activities in order to apply the concepts. Note: the lecture is not going to repeat topics found in the textbook. In other words, it is the student's responsibility to read the textbook BEFORE THEY COME TO CLASS.

3) After Lecture – Students complete the graded online quiz by completing the questions they were able to answer before the lecture.

This model is called: the Flipped Classroom. A flipped classroom is a form of blended learning in which students learn new content online by completing a series of online quizzes before the class period. Since students come to class more prepared, what used to be homework (assigned problems) is now done in class, with the instructor offering more personalized guidance and interaction with students, instead of lecturing. Here are some answers to the most common questions students have about this model of teaching.

Why do we use a Flipped Classroom in this Class?

I have created the Pre-lecture videos and assignments so that they contain all the information you will need to answer classroom questions. For me to present all that information again in class would be a poor use of your time. So, if you prepare for class by watching the pre-lecture videos and answering the short bridge questions we can use class time to work together to develop a deeper understanding of the material.

Why don't I spend more time in class explaining the concepts, rather than going over sample questions?

I bet you want to get a good grade in this class, right? Well, one of the most important requirements you have in the classroom is to allow you to practice sample exam questions. By doing that, I increase the probability that you answer exam questions correctly. If instead I spend class time going over textbook explanations, then I will not have time to go over sample questions.
So, this is the trade-off. I could spend classroom time explaining textbook concepts, and hope you can use that to answer questions in the exam. Or, I can have YOU watch the lecture BEFORE class, and then use the classroom time to go over sample exam questions. This class uses the second approach.
As I'm sure you know: there are a lot of students in this class! Therefore, it is impossible for me to answer your individual questions. The best way to talk to me is by either visiting my office hours, or seeing before or after class. You are free to send me an e-mail, but it is unlikely I’d have time to respond to on time. In general, the best two ways of getting quick answers to your questions are the following:

1) **Post your question in the Moodle Discussion Forum** – TA and Mentor students are monitoring the Discussion groups in a regular basis. So you can expect an answer to your question in a timely fashion.

2) **Contact your individual TA** – they are capable of answering most course related questions. If they can’t answer it, then they know how to contact the appropriate person in order to answer.

Again, it is YOUR responsibility to use the correct communication channels (described here) to get prompt answers to your questions.
You are expected to abide by the Code and Policies and Regulations. Any work that you submit for evaluation must be your own work, done independently. Any evidence to the contrary will result in a failing grade for the course. If anyone has questions regarding what is considered academic dishonesty, or needs a copy of the Code and Policies and Regulations, please stop by my office. Scholastic dishonesty also includes but is not limited to cheating, plagiarism, and collusion. Academic misconduct makes the student subject to possible consequences from the University.
STUDENTS WITH DISABILITIES

If you need accommodation related to a disability, please make an appointment during my office hours to discuss your needs. Students requesting accommodation must be registered with Disability Services and provide me with an accommodation letter.
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 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.

Using electronic devices.

The use of any electronic device, except for your iClickers and calculators, is strictly prohibited. This includes: laptop, cell phones, tablets, etc. You may ask: why do I ban electronic devices during class? There are two main reasons.

1) **Research shows a negative correlation between the use of electronic devices and exam grades.** Most research about student learning has shown pretty convincingly that students who uses electronic devices during lecture perform worse in exams compared to students who do not. This in itself, of course, is not reason to ban these devices from the classroom; since I could just let students make their own choices and face their own individual consequences. But,

2) **Students using devices create a "cone of distraction" around them.** Research has also shown that students using electronic devices impact negatively on students around them by distracting them from concentrating in the lecture. Therefore, the main reason I have this policy is to make sure the classroom environment is free of distractions to those students who wish to benefit from their time during lecture.
TECHNICAL SUPPORT

Students who experience technical difficulties should get help from the following resources:

- For course content, activities, grades, etc., consider posting your question to the General Q & A forum; otherwise, contact your instructor.
- Course website problems (http://www.atlas.illinois.edu/support/teaching/moodle/student/)
Course Activities
The total points will be distributed in the following way:

<table>
<thead>
<tr>
<th>ACTIVITY</th>
<th>WEIGHT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-lecture quizzes</td>
<td>10%</td>
</tr>
<tr>
<td>Weekly Online Quizzes</td>
<td>25%</td>
</tr>
<tr>
<td>Midterm Exams</td>
<td>40%</td>
</tr>
<tr>
<td>Final Examination</td>
<td>25%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Grading Scale
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. While I reserve the right to adjust the letter grade cutoffs based on the overall performance of the class, the worst cutoffs students will face will be the following:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>A+</td>
<td>97.00–100</td>
</tr>
<tr>
<td>A</td>
<td>92.00–96.99</td>
</tr>
<tr>
<td>A−</td>
<td>90.00–91.99</td>
</tr>
<tr>
<td>B+</td>
<td>87.00–89.99</td>
</tr>
<tr>
<td>B</td>
<td>82.00–86.99</td>
</tr>
<tr>
<td>B−</td>
<td>80.00–81.99</td>
</tr>
<tr>
<td>C+</td>
<td>77.00–79.99</td>
</tr>
<tr>
<td>C</td>
<td>72.00–76.99</td>
</tr>
<tr>
<td>C−</td>
<td>70.00–71.99</td>
</tr>
<tr>
<td>D+</td>
<td>67.00–69.99</td>
</tr>
<tr>
<td>D</td>
<td>62.00–66.99</td>
</tr>
<tr>
<td>D−</td>
<td>60.00–61.99</td>
</tr>
<tr>
<td>F</td>
<td>0–59.99</td>
</tr>
</tbody>
</table>
You are expected to complete your work independently, in accordance with University policy (http://admin.illinois.edu/policy/code/article1_part4_1-401.html). Failure to do so will result in strict disciplinary action, including loss of all credit for the assignment, notification of a dean, and possible dismissal from the University. You may work with others on homework, but the final product must be your own.
PRE LECTURE ASSIGNMENTS

You will be responsible of completing two “Pre-lecture assignments” each week: one before each of weekly class periods (Tuesday and Thursdays). Each assignment is made of a few video animations, with some (very easy) multiple choice questions, related the material we will cover that day.

- **Where Are the Pre-lectures:** The assignments are administered in Flipit Econ (https://www.flipitecon.com/Course?enrollmentID=104338) website. **The course id is:** a8e62947. You will have 30 days to try out the site for free, but must pay in order to keep it.

- When selecting your username, please select your netID. If your email is john1@illinois.edu, then your Flipit user should be *john1*. This is very important to avoid grading mixups!

- **Each pre-lecture assignment has two parts:** 1) Pre-lecture; and 2) Bridge. Students are responsible to complete both parts before the lecture.

- **Dropping the Lowest Score:** You have TWO “free assignments” for the semester, which means the end of the semester, and before calculating your final grade, I will drop your lowest TWO assignment grade scores. These “free” assignments also serve as a replacement if you are unable complete the exercises during the semester due to emergencies, sickness, or any other special reasons. **There will be absolutely no way to make up a missed assignment!**

- **IMPORTANT NOTE REGARDING TECHNICAL PROBLEMS:** there will be absolutely no excuses accepted for technical related problems. If you had technical problems you will have 1 your free assignments (which is partly the reason they are offered). If you leave the pre-lecture for the last minute you are taking a risk by not leaving enough margin of error for technical problems that emerge during the submission process. I assume all of you are rational individuals and considered this risk at the time of making your decision to leave the assignment for the last minute.

- **The questions on these assignments will be a lot easier than the questions in the exam.** They as practice to get you ready for the lecture; not as review for the exam. In order to study for the exam it is better if you consult the questions from the weekly quizzes, as well as the questions we do in
WEEKLY ONLINE QUIZZES

These quizzes consist of multiple choice and numerical questions designed to test your comprehensic
the concepts we will cover during the lecture. Here are some other important things to remember abo
online quizzes:

- **Where Are the Quizzes**: the quizzes are administered in Moodle.

- **How Much of the Final Grade Are They Worth**: THESE QUIZZES ARE WORTH 25% OF Y
  FINAL COURSE GRADE.

- **Dropping Lowest Scores**: You will have ONE “free quiz” for the semester, which means that at
  end of the semester, and before calculating your final grade, I will drop your lowest graded quiz g
  score. This “free” quiz also serves as a replacement for a quiz you are not able to complete during
  semester due to emergencies, sickness, or any other special reasons. **There will be absolutely no**
  to make up a missed quiz!

- **When Are They Due**: you will have until Sunday at 11:55 pm each week to complete the graded
  for that week.

- **Quiz Grading**: You can try each question in the quiz as many times as you want. Nevertheless, t
  is a 10% penalty every time you try a question a second time.
  - You can try each quiz as many times as you want. Every time you load a new quiz, you will s
    new questions. After all your tries, I will take the highest score as your quiz grade.

- **IMPORTANT NOTE REGARDING TECHNICAL PROBLEMS**: there will be absolutely n
  excuses accepted for technical related problems. If you had technical problems you will have t
  your free quiz (which is partly the reason it is offered). If you leave the weekly quiz for the last n
  you are taking a risk by not leaving enough margin of error for technical problems that can emerg
  during the submission process. I assume all of you are rational individuals and considered this ris
  the time of making your decision to leave the quiz for the last minute.

- **A Final Note**: the questions on these quizzes will be a slightly easier than the questions in the
  exam. They serve as practice to get you ready for the lecture; not as review for the exam. I will r
  review questions for the exam in a separate document.
MID TERM EXAMS

There will be three mid-term exams to be administered on the following weeks:

- WEEK # 6
- WEEK # 11
- WEEK # 15

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Exam Window

- There are two exam windows (times to complete the exam):
  
  - Thursday of exam week from 7pm - 10pm
  
  - Friday of exam week from 8am - 5pm.

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Time to Complete Exam

- Exams are timed. You have two hours to complete the exams.
  
  - REMEMBER, YOU MUST COMPLETE YOUR EXAM WITHIN THAT TIME WINDOW. That means, if you start your exam on Thursday at 9pm, then you will only have 1 hour to complete the exam.

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Where to Take the Exam

- All exams will be completed online, on this website.

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Missed Exams

- THERE ARE ABSOLUTELY NO MAKE-UPS FOR A MISSED EXAM! If you missed an exam for a valid excuse, you can either: 1) use this exam as your lowest score and drop it from your grade, or 2) count your score in the final exam as this exam score.
Dropping Lowest Exam Grade

At the end of the semester I will drop your lowest MID-TERM exam grade.

- The average of your two highest exam scores are worth 40% of the final grade.
The Final Exam for this class will be on the day assigned to use by the University.

**7:00-10:00 p.m., Friday, May 6**

The exam takes place in the classroom (not online), and you must show proof of your identity.

**CONFLICT EXAM FOR FINAL EXAM**

Beyond the usual excuses (illness, religious holidays, etc), there is only ONE excuse for requesting a conflict exam for the final exam: having three exams in a 24 hour period.

Having another exam at the time of our exam IS NOT an excuse for requesting a conflict. You must obtain a conflict exam from your other course.

**RULES DURING FINAL EXAM**

- The exam is open book. This means you can bring any hardcopy material you want, notes, graphs, anything long as it is a hardcopy.

- Laptop computers are allowed ONLY to read the online book. You are not allowed to have anything else other than the online textbook in your laptops. Violation of this rule will earn you a score of zero in the final exam.

- Tablets and smartphones ARE NOT allowed during the exam.

This exam will be cumulative. In other words, it will cover all the material to be covered during the semester.

**Missing a Final Exam:** If you miss the final exam, you have two options:

1) I calculate your grade with a score of zero for the final exam; or

2) Get an Incomplete in the class and replace it the following semester. To initiate the process of obtaining an Incomplete in the class, you must go to your College Dean’s Office. Again, the Incomplete is removed when you the final exam next semester.
Notice that either of these two options required you to contact the instructor of the course.
CLASS PARTICIPATION: iClickers

Class attendance, and hence participation, in this class is encouraged BUT NOT required. Nevertheless, since you are taking the time to be here, I also want to give you some incentives (in the form of class credits) for being here mostly by using iClickers.

In every class, you will have the opportunity to interact with the lecture by answering questions using iClicker (automatic response system). If you answer correctly, then you get 100% of the possible iClicker points for that question. Incorrect answers still get 75% of the iClicker points for that question. If you are absent or if you do not answer, then you get 0 points.

- We are going to use Moodle to register your iClicker devices. Therefore, please register your device using this link (https://learn.illinois.edu/blocks/iclicker/registration.php) as soon as you get a chance (the link is available on the left hand navigation menu of the Moodle front page). Remember, I will be able to give you credit for any time you use the iClicker (even the ones before you register the device) as long as you register your device before the end of the semester.

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- YOU CAN REGISTER YOUR iCLICKER AT ANY TIME DURING THE SEMESTER. I Will BE ABLE TO GIVE YOU CREDIT FOR YOUR ANSWERS, EVEN IF YOU HAD NOT REGISTERED YOUR CLICKER AT THE TIME OF THE CLASS.

- Again, iClicker questions are not a required part of the class, but are only a BONUS. At the end of the semester, if you had answered all possible iClicker questions correctly you could earn a bonus of 1% of your final grade.

- Since iClicker questions ARE BONUS POINTS, YOU WILL HAVE ABSOLUTELY NO WAY MAKING iClicker POINTS FOR MISSING class. The same applies for days when you miss your iClicker or when your iClicker does not work.

- Using an iClicker that does not belong to you will be considered cheating! If you are caught using someone else’s iClicker you will be given an automatic zero for iClicker bonus points during the semester. You could also face more severe penalties.
1) iClicker: You need to have an iClicker in order to answer the questions on the screen in the lectures. iClicker is available at TIS Bookstore. If you already have an iClicker, then you don’t have to buy another one.

- We are going to use Moodle to register your iClicker devices. Therefore, please register your device using this link (https://learn.illinois.edu/blocks/iclicker/registration.php) as soon as you get a chance (the link is available on the left hand navigation menu of the Moodle front page). Remember, I will be able to give you credit for any time you use the iClicker (even the ones before you register the device) as long as you register your device before the end of the semester.

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- YOU CAN REGISTER YOUR iCLICKER AT ANY TIME DURING THE SEMESTER. I WILL BE ABLE TO GIVE YOU CREDIT FOR YOUR ANSWERS, EVEN IF YOU HAD NOT REGISTERED YOUR CLICKER AT THE TIME OF THE CLASS.

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2) Textbook: CoreMicroeconomics 3rd edition. By Eric Chiang

- The book is only available at Campus bookstores.


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3) FlipItEcon - this is the web site we use to deliver all the pre-lectures.

- You can access the site here (https://www.flipitecon.com/Course?enrollmentID=104338).

- For more information about the pre-lectures, see the pre-lecture (https://learn.illinois.edu/mod/book/view.php?id=1352917&chapterid=19636) section of the syllabus.

- The course id is: **a8e62947**. You will have 30 days to try out the site for free. After that, if you decide to stay in the course, the cost of the site is just $24.99.

- You can get FlipItecon for free, if you purchase it together with the textbook as a bundle (see below).

3.1) Buying textbook and FlipItecon as a bundle
- Students save money when purchasing the textbook and FlipIt econ as a bundle; since FlipIt econ is free when purchase together with the textbook for the price of about $115.
Here are the deadlines every week:

Tuesdays 3:20 pm: Tuesday Pre-lecture assignment; including bridge question (Flipit Econ website)
Thursdays 3:20 pm: Thursday Pre-lecture assignment; including bridge question (Flipit Econ website)
Sundays 11:55 pm: Weekly Online Quiz (Moodle Website)

You are not required to complete the pre-lectures for the first week of the course; those are just optional. Pre-lectures assignments will begin the second week of the course.
Here are some common questions students usually have about your Friday sessions in this course:

- **Are we going to have a quiz every Friday?**

  NO. Although the Registrars' call the Friday session "Quiz", there is actually no quiz on Fridays. Friday sessions are just an opportunity for students to meet in a smaller classroom with a TA every Friday. So, we really call them "TA Sessions".

- **What are we going to do during the TA sessions?**

  Quite simply: the TA sessions are the main way students in this class can practice and study for exams. The large lecture is, well, too large for me to really cover exam questions in too more depth. Therefore, we have designed the TA sessions as a way for students to really get an in-depth study of the type of questions you will see in the exam. Therefore, I strongly encourage you to attend these sessions.

- **Is it required to attend the Friday sessions?**

  As it is with the regular lecture, attendance to TA sessions is not required. Nevertheless, I STRONGLY RECOMMEND you do attend these sessions. It will be the only opportunity you have to get your questions answered in a smaller classroom. Furthermore, your TA will be able to offer you some very critical tips and guidelines for succeeding in the quizzes and exams.
Dr. José J. Vázquez-Cognet

University of Illinois at Urbana-Champaign

Contact Information

E-mail: vazquezj@illinois.edu (mailto:vazquezj@illinois.edu)
Office Hours: by appointment
Office: DKH 102

About Me

I teach economics at the University of Illinois Urbana-Champaign (UIUC), where I teach one of the largest face to face sections of Microeconomics in the nation; 950 students. I am also the Coordinator of e-Learning for the School of Liberal Arts and Sciences (LAS), as well as the Director of LAS Teaching Academy. During my tenure at Illinois I have received several teaching awards, including The Outstanding Teacher of Freshmen Award, a campus-wide award given every year by the Alpha Lambda Delta Honor Society. I have also been included in the List of Teachers Ranked as Excellent for several consecutive years. Before returning to Illinois, I was the Associate Director of the Teaching and Learning and Center at the University of Texas at San Antonio. I specialize in developing technologies that can be used in large enrollment courses, particularly classroom simulation games and web-based assessments/activities. I have published this work in several academic journals including the International Journal of Economic Education, and has presented at numerous academic conferences. I have a new Principles of Economics textbook, co-authored with Eric Chiang of Florida Atlantic University, that will be published by Worth Publishers in 2015.

I. INTRODUCTORY CONCEPTS
I - INTRODUCTORY CONCEPTS

1- KEY PRINCIPLES

2- PRODUCTION AND TRADE

II - HOW MARKETS WORK

3- SUPPLY AND DEMAND

   3.1 Market Equilibrium Intuitively
   3.2 Demand Curve
   3.3 Supply Curve
   3.4 Market Equilibrium with Diagrams

4 - MARKET EFFICIENCY

   4.1 - Consumer Surplus
   4.2 - Producer Surplus
   4.3 - Total Surplus

5 - ELASTICITIES

   5.1 - Price Elasticity of Demand
   5.2 - Other Elasticities
      5.2.1 - Income Elasticity of Demand
      5.2.2 - Cross Elasticity of Demand
      5.2.3 - Price Elasticity of Supply

6 - GOVERNMENT INTERVENTION

   6.1 - Price Ceilings
   6.2 - Price Floors
   6.3 - Taxes

III - THE THEORY OF THE FIRM
7 - FIRMS PRODUCTION AND COSTS

7.1 - Production
7.2 - Costs

8 - PROFIT MAXIMIZATION

8.1 - Perfect Competition
  8.1.1 - Short-run equilibrium
  8.1.2 - Long-run equilibrium
  8.1.3 - Long-run supply curve

8.2 - Firms With Market Power
  8.2.1 - Monopoly
  8.2.2 - Monopolistic Competition

IV - MARKET FAILURES

9 - EXTERNALITIES

10 - PUBLIC GOODS