

**Principles of Microeconomics**

Department of Economics

**Syllabus – Fall 2020 -- Distance Learning**

Course and Instructor Information

**Course Title:** Principles of Microeconomics

**Credits:** 3

**Format:** Distance Learning – synchronous virtual lectures at the assigned times  
Tuesdays and Thursdays @ 11 a.m. -- 12:15 p.m.

**Prerequisites:** None. Not open to students who have passed ECON 1200.

**Professor:** Dr. Natalia V. Smirnova

**Email:** Natalia.Smirnova@uconn.edu

**Virtual Office:**

Natalia Smirnova's Personal Room

<https://uconn-cmr.webex.com/meet/nvs95001> | 643596241

**Office Hours/Availability:** Tuesdays and Thursdays 1 – 2 p.m. by appointment made on [Nexus](#).  
You can e-mail me to request another time to meet (virtually).

**Course HuskyCT Web Page:** <https://ms.uconn.edu>

Course Materials

**Required Materials:**

Asarta/Butters "Principles of Economics" Online Textbook.

*Official Title:*

*Connect Master 1-Semester Online Access for Principles of Economics, 2<sup>nd</sup> Edition*

*By Carlos Asarta and Roger Butters*

*Copyright: 2018*

*McGraw-Hill*

*ISBN: Connect Master: Economics 1-semester Access Card ISBN: 9781259935497 (\$75)*

The product can be purchased at the [UConn Bookstore](#) or directly from McGraw-Hill through the HuskyCT site for this class. Once you purchase the product, please review [this video](#).

I recommend purchasing the product through the HuskyCT site. Navigate to the HuskyCT class site. On the left-hand-side locate "Connect" and follow the steps. An additional document describing the registration steps is available on HuskyCT within "Course Content" tab on the left-hand-side.

If you have already purchased the product at the bookstore, but you are still waiting for it to arrive, you will be able to have complimentary access to the course for 14 days. Follow the process described above but choose the complimentary access option at registration.

Additional course readings and media will be available within HuskyCT.

## Course Description

This is a one-semester course in *microeconomics*. It provides a basic introduction to how individual decisions come together in a market to allocate resources. (This is as opposed to *macroeconomics* – ECON 1202 – which studies large-scale economy-wide phenomena like economic growth, business cycles, and the money supply.)

Economics provides a specific way of thinking about the decisions that individuals, firms, organizations and governments make. In this sense *economics is a way of thinking*. In this class you will be introduced to the economic way of thinking and my expectation is that you will begin to understand the simpler concepts and tools employed by modern economists. We will be using arithmetic, geometry, and algebra in this class.

We will be studying how the invisible hand of the market functions through the economic decisions of firms and individuals. How prices, wages and profits are determined, resources are allocated, and income is distributed.

## Course Objectives

By the end of the semester, students should be able to:

- Explain scarcity, opportunity cost, comparative advantage, specialization, and the role of marginal cost and marginal benefit analysis in economic decision making.
- Identify the determinants of market supply and demand, demonstrate the effect of shifts in supply and demand on equilibrium price and quantity, and discuss the implications of varying levels of price sensitivity on economic outcomes.
- Explain utility maximization and show how utility relates to the law of demand. Explain profit maximization and how production costs determine the firm's supply behavior. Distinguish between the firm's short-run and its long-run.
- Distinguish between perfect competition and imperfect competition, including monopoly, monopolistic competition and oligopoly, and be able to explain the welfare loss in non-competitive markets.
- Distinguish between private and public goods.
- Define externalities and public goods and explain the inefficiencies that result. Analyze government policies designed to mitigate these problems.

## Course Outline and Calendar

Week	Topic	Assignments
		<b>Videos are not graded</b> <b>Achieve: Learn Smart are graded</b> <b>Due dates are:</b> <b>every Thursday at 11:59 p.m.</b> <b>Specifics for each assignment</b> <b>are on <i>Connect Master</i></b>
1. Tuesday, September 1 and Thursday, September 3	<ul style="list-style-type: none"> <li>• Course overview, requirements, registration, logistics, etc.</li> <li>• Fundamentals: resources, scarcity, opportunity costs, equilibrium, rational decision-making</li> </ul>	<ul style="list-style-type: none"> <li>• Introductory videos on Connect</li> <li>• <u>Video</u>: What Economists Really Do: <a href="https://voxeu.org/content/what-economists-really-do">https://voxeu.org/content/what-economists-really-do</a></li> <li>• <u>Module 1</u> – Fundamentals (videos and problems) – <b>due 09/10</b></li> </ul>
2. Tuesday, September 8 and Thursday, September 10	<ul style="list-style-type: none"> <li>• Fundamentals: resources, scarcity, opportunity costs, equilibrium, rational decision-making</li> <li>• Demand and Supply</li> </ul>	Module 1 – Fundamentals (videos and problems) – <b>due 09/10</b>  Assignment #1 – Career Choice -- <b>due 09/16</b>
3. Tuesday, September 15	Demand and Supply	Module 2 – Demand and Supply

and Thursday, September 17		--due 09/24
4. Tuesday, September 22 and Thursday, September 24	Demand and Supply  Market Equilibrium and Policy	Module 3 – Market Equilibrium and Policy – due 10/01
5. Tuesday, September 29 or Thursday, October 1	Market Equilibrium and Policy	Assignment # 2 – Minimum Wage Debate – due 10/02
6. Tuesday, October 6 and Thursday, October 8	Tuesday – Market Failures  <b>Tuesday, October 6 – exam #1 opens @12:30 PM.</b>  <b>Thursday, October 8 – take home exam #1 due. No class meeting.</b>	Exam # 1 coverage: Modules 1, 2, 3.  <b>Exam #1 due Thursday, October 8 at 11:59 p.m.</b>
7. Tuesday, October 13 and Thursday, October 15	Market Failures	Module 4 – Market Failures – due 10/15
8. Tuesday, October 20 and Thursday, October 22	Elasticity	Module 5 – Elasticity – due 10/22
9. Tuesday, October 27 and Thursday, October 29	Consumer Choice	Module 6 – Consumer Choice – due 10/29
10. Tuesday, November 3 and Thursday, November 5	Tuesday: Production  <b>Tuesday, November 3– Exam # 2 opens at 12:30 PM.</b>  <b>Thursday, November 5 – take home exam #2 due. No class meeting.</b>	Exam # 2 coverage: Modules 4, 5, 6.  <b>Exam #2 due Thursday, November 5 at 11:59 p.m.</b>
11. Tuesday, November 10 and Thursday, November 12	Tuesday: Production  Thursday, November 12: Special event “Women in Social Sciences Career Paths”	Module 7 – Production – due 11/12
12. Tuesday, November 17 And Thursday, November 19	Perfect Competition	Module 8 – Perfect Competition – due 11/19
Monday, November 23 – Sunday, November 29	Thanksgiving Recess – no classes	
13. Tuesday, December 1 and Thursday, December 3	Pure Monopoly	Module 9 – Pure Monopoly – due 12/03
14. Tuesday, December 8 Through Sunday, Dec 13	Reading Week	Reading Week
<b>15. Monday, December 14 -- Friday, December 18</b>	<b>Final Exam week</b>  <b>Final Exam will be take home according to the Registrar’s schedule</b>	<b>Final Exam coverage: Modules 7, 8, 9</b>

**Summary of Course Grading:**

Course Components	Percentage	
Participation	20	Participation is <b>consistent</b> attendance, preparedness, engagement, and punctuality, including, but not limited to: <ul style="list-style-type: none"> <li>▪ FREDCast – 3 months * 10 points = 30 points</li> <li>▪ FRED graphs – occasional assignments – 10 pts each</li> <li>▪ Other occasional assignments - various points for each</li> </ul>
Connect Master	20	Online assignments: 10 points for each of 9 assignments. Maximum points = 90
Exam # 1	20	Take home Maximum points = 100
Exam # 2	20	Take home Maximum points = 100
Final Exam	20	Take home Maximum points = 100
Total	<b>100%</b>	

**Participation**

Students are expected to attend the class regularly, to participate in class discussions, and to take part in small-group problem-solving activities that will involve reporting out to the whole class. There will be exercises in class such as FREDCast, FRED graphs, and other occasional assignments.

**Connect Master**

ConnectMaster modules will be available online on Tuesdays. ConnectMaster is a product that is interactive, adaptive, and in alignment with how today’s students seek and learn new information. These modules replace the traditional textbook experience.

Each module needs to be completed by **Thursdays at 11:59 p.m.** (see up-to-date details on ConnectMaster).

Each module is worth 10 points. Students will be graded based on the percent of the module completed by the deadline. For example, a student who completes 80 percent of the module by 11:59 p.m. on Thursday night will receive 80 percent of 10 points for that specific module, or 8 points ( $10 \times .8 = 8$ ).

**Midterm Exams**

There will be 2 Midterm Exams, which will be given as take-home online assignments. The details will be provided in class closer to the date.

**Final Exam**

Final exam will be non-cumulative. It will be given as a take-home online. The details will be provided in class closer to the final.

**Grading Scale:**

Grade	Letter Grade	GPA
93.000-100	A	4.0

Grade	Letter Grade	GPA
90.000-92.9999	A-	3.7
87.000-89.9999	B+	3.3
83.000-86.9999	B	3.0
80.000-82.9999	B-	2.7
77.000-79.9999	C+	2.3
73.000-76.9999	C	2.0
70.000-72.9999	C-	1.7
67.000-69.9999	D+	1.3
63.000-66.9999	D	1.0
60.000-62.9999	D-	0.7
<60	F	0.0

### Due Dates and Late Policy

All course due dates are identified in the HuskyCT and in *Connect Master*. Deadlines are based on Eastern Standard Time.

*Connect Master* will not accept late assignments. Due time is **Thursdays 11:59 p.m. EST.**

Since each assessment is available in a window of several days with clearly stated due dates, there will be no make-ups of missed assessments except under very *unusual* circumstances. Being away and having no Internet access is **not** a valid reason.

*The instructor reserves the right to change dates accordingly as the semester progresses. All changes will be communicated in an appropriate manner.*

### Course Etiquette:

**Late assignments are not accepted.**  
**There are no extra credit opportunities.**  
**There are no make-up exams and/or assignments.**

**Please be considerate of classmates: arrive to the virtual class on time, do not put your video on until requested, mute your microphone. Be respectful during class discussions.**

**Cell phones, pagers, and other electronic devices must be off (or in silent mode) before the class begins.**

### Feedback and Grades

*Connect Master* will have your scores displayed immediately after completion of the module. You can discuss with me your grades by visiting my office hours posted on page 1 of this Syllabus.

### Email

I will communicate with you via your UConn email address (usually [firstname.lastname@uconn.edu](mailto:firstname.lastname@uconn.edu)). It is your responsibility to check this email account for messages. If you have a personal email address that you prefer to use, forward your UConn email to that address.

## Student Responsibilities and Resources

As a member of the University of Connecticut student community, you are held to certain standards and academic policies. In addition, there are numerous resources available to help you succeed in your academic work. Review these important [standards, policies and resources](#), which include:

- The Student Code
  - Academic Integrity
  - Resources on Avoiding Cheating and Plagiarism
- Copyrighted Materials
- Netiquette and Communication
- Adding or Dropping a Course
- Academic Calendar
- Policy Against Discrimination, Harassment and Inappropriate Romantic Relationships
- Sexual Assault Reporting Policy

## Students with Disabilities

Students needing special accommodations should work with the University's [Center for Students with Disabilities \(CSD\)](#). You may contact CSD by calling (860) 486-2020 or by emailing [csd@uconn.edu](mailto:csd@uconn.edu). If your request for accommodation is approved, CSD will send an accommodation letter directly to your instructor(s) so that special arrangements can be made. (Note: Student requests for accommodation must be filed each semester.)

Blackboard measures and evaluates accessibility using two sets of standards: the WCAG 2.0 standards issued by the World Wide Web Consortium (W3C) and Section 508 of the Rehabilitation Act issued in the United States federal government." (Retrieved March 24, 2013 from [Blackboard's website](#))

## Software Requirements

The technical requirements for this course include:

- Word processing software
- [Adobe Acrobat Reader](#)
- Reliable internet access

## Help

[Technical and Academic Help](#) provides a guide to technical and academic assistance.

This course is completely facilitated online using the learning management platform, [HuskyCT](#). If you have difficulty accessing HuskyCT, you have access to the in person/live person support options available during regular business hours through the [Help Center](#). You also have [24x7 Course Support](#) including access to live chat, phone, and support documents.

## Minimum Technical Skills

To be successful in this course, you will need the following technical skills:

- Use electronic mail with attachments.
- Save files in commonly used word processing program formats.
- Copy and paste text, graphics or hyperlinks.
- Work within two or more browser windows simultaneously.
- Open and access PDF files.

University students are expected to demonstrate competency in Computer Technology. Explore the [Computer](#)

[Technology Competencies](#) page for more information.

Evaluation of the Course

Students will be provided an opportunity to evaluate instruction in this course using the University's standard procedures, which are administered by the [Office of Institutional Research and Effectiveness](#) (OIRE).

Additional informal formative surveys may also be administered within the course as an optional evaluation tool.

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**Husky Study Groups**

Are you interested in forming a study group with other students in the class? There is a study group application in Nexus that can help you get started.

Here is the [video](#) and [here \(https://nexus.uconn.edu/secure\\_per/studygroups/index.php\)](https://nexus.uconn.edu/secure_per/studygroups/index.php) is more information.

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**Resources for Students Experiencing Distress**

The University of Connecticut is committed to supporting students in their mental health, their psychological and social well-being, and their connection to their academic experience and overall wellness. The university believes that academic, personal, and professional development can flourish only when each member of our community is assured equitable access to mental health services. The university aims to make access to mental health attainable while fostering a community reflecting equity and diversity and understands that good mental health may lead to personal and professional growth, greater self-awareness, increased social engagement, enhanced academic success, and campus and community involvement.

Students who feel they may benefit from speaking with a mental health professional can find support and resources through the [Student Health and Wellness-Mental Health](#) (SHaW-MH) office. Through SHaW-MH, students can make an appointment with a mental health professional and engage in confidential conversations or seek recommendations or referrals for any mental health or psychological concern.

Mental health services are included as part of the university's student health insurance plan and also partially funded through university fees. If you do not have UConn's student health insurance plan, most major insurance plans are also accepted. Students can visit the **Student Health and Wellness-Mental Health located in Storrs on the main campus in the Arjona Building, 4th Floor**, or contact the office at **(860) 486-4705**, or <https://studenthealth.uconn.edu/> for services or questions.

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**Accommodations for Illness or Extended Absences**

Please stay home if you are feeling ill and please go home if you are in class and start to feel ill. If illness prevents you from attending class, it is your responsibility to notify your instructor as soon as possible. You do not need to disclose the nature of your illness, however, you will need to work with your instructor to determine how you will complete coursework during your absence.

If life circumstances are affecting your ability to focus on courses and your UConn experience, students can email the Dean of Students at [dos@uconn.edu](mailto:dos@uconn.edu) to request support. Regional campus students should email the Student Services staff at their home campus to request support and faculty notification.

**COVID-19 Specific Information:** People with COVID-19 have had a wide range of symptoms reported – ranging from mild symptoms to severe illness. These symptoms may appear 2-14 days after exposure to the virus and can include:

- Fever,
- Cough,
- Shortness of breath or difficulty breathing
- Chills
- Repeated shaking with chills
- Muscle pain
- Headache
- Sore throat
- New loss of taste or smell

Additional information including what to do if you test positive or you are informed through contract tracing that you were in contact with someone who tested positive, and answers to other important questions can be found here: <https://studenthealth.uconn.edu/updates-events/coronavirus/>

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***COVID-19 Emergency Semester***

*The syllabus is an aspirational statement of what we could and should do, and it projects how the fourteen weeks of the semester will unfold for us as a community of learners. But these are extraordinary and traumatic times. We must therefore acknowledge that the syllabus’s usual promise of stability cannot predict challenges we might face in the next few months: our own health, the health of our loved ones, struggles with jobs and employment, care responsibilities of parents, grandparents, or children, or even the mundane problems of not having proper internet access or a quiet place in which to study. I thus want us to begin our semester with the understanding that it is hard for us to know the issues that will affect us individually or collectively in the coming months, and with the request that we approach our time together with compassion and empathy.*

*My biggest priority this semester is your physical, mental, and emotional well-being. To that end, I am committed to being as flexible as possible about deadlines and assignments, and I want to support your learning in any way that I can. Please be in touch if you are facing issues that impact your ability to participate fully in the class. If you encounter challenges that fall beyond the purview of the course, I am happy to help you find the resources at UConn can best meet your needs. I am hopeful that our virtual classroom will provide a community for all of us in these difficult times, and that as a collective, we can continue to learn from each other as we navigate life during a pandemic.*