

ECON1123: PRINCIPLE OF ECONOMICS-MICRO

Summer 2021

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|--------------------|--|---------------|-------------------------|
| Instructor: | Amir Tayebi | Time: | MTWRF 1:00 PM – 3:10 PM |
| Email: | amir.tayebi-1@ou.edu | Place: | Online Zoom Meeting |

Course Description:

This course was supposed to be delivered in person. Due to the OVID19 pandemic, however, this course is going to be offered online. Classes meet on weekdays (07/12/2021-08/05/2021), starting from 1:00 PM CST and ending at 3:10 PM CST. Classes meet online via Zoom. Exams and in-class quizzes will also be done on Canvas.

This is an introductory course focusing on choices of individual economic decision-makers. Topics include scarcity, specialization and trade, market equilibrium, elasticity, production and cost theory, market structures, factor markets, and market failure.

Upon successful completion of the course, you will be able to:

1. Utilize the concept of scarcity to explain economic trade-offs, opportunity costs, and rational behavior.
2. Calculate and interpret measures of elasticity. Demonstrate how markets function and what happens in the presence of market failures.
3. Analyze production and costs of the firm.
4. Demonstrate how firms attempt to optimize their objectives in response to price signals under a variety of market structures in the short and long-run.

Students' performance in this course will be assessed based on three exams and an array of in-class quizzes. Though this class meets online, all the rules and regulations that apply to on-campus classes also apply to this class.

Course Pages:

All of the readings are available in electronic copies and will be available on Canvas. Lecture presentations and past-due quizzes are also available on Canvas.

Office Hours:

By appointment and only on Zoom.

Textbook:

Great news: your textbook for this class is available for **free** online! [Principles of Microeconomics from OpenStax](#), ISBN 1-947172-29-8

You have several options to obtain this book:

- [View online](#)
- [Download a PDF](#)
- [Order a print copy](#)
- [Download on iBooks](#)

Assessment:

As mentioned above, students' performance will be assessed based on three exams and an array of in-class quizzes.

- **The Exams:**

There are three exams. Though the concepts are closely related to each other, the exams are not going to be cumulative. The exams mostly include multiple choice questions and may include essay questions as well. When it comes to final letter grade calculation, the exams have 80% weight. For a given student, 35% weight will be allocated to the exam with the higher grade, 25% weight will be allocated to the second highest score, and 20% weight will be allocated to the exam with the lowest grade. Make-up exams and quizzes will not be given. Students missing an exam will be required to complete a 10-page paper on a topic chosen by the instructor in lieu of a make-up for the missed exam.

- **In-class Quizzes:**

Students are expected to actively take part in online class meetings on Zoom. To compute your quiz grade, I add the quiz points that you earn during the semester and I divide it by S-10, where S is the total sum of points available for quizzes during the lecture series. Ultimately, your in-class quiz grade contributes to 20% of your final letter grade.

The sum of your exams and in-class grades will determine your final letter grade on a scale where 90 or above is an A and less than 60 is an F. Tests will not be curved, needs based appeals will not be entertained, and grades will be determined in strict accordance with the above policy.

Important Dates:

First Midterm Exam Tuesday, July 20
 Second Midterm Exam Wednesday, July 28
 Final Exam Thursday August 5

Zoom Etiquette:

- The link and password to the Zoom meetings is posted on the homepage of the Canvas entry for this course. Join early—up to 5 minutes before the meeting start time.
- Upon entry into the room, everyone must mute their microphone; as the host, I will unmute your microphone when needed.
- Upon entry into the room, everyone must turn on their cameras; your camera must remain on during the time of the lecture.
- You need to make sure that you display your full name on the screen, including your first and last name; it should match your name on OU records.
- Adjust your camera to be at around eye level. Make sure your camera background is clean and work-appropriate. Avoid backlight from bright windows so everyone can see your face.
- You are required to sit at a table, on a couch, or a sofa. You may even sit on the floor should you desire. You must avoid attending class from your bed (or any other inappropriate places) or inside a moving vehicle.
- It is very important that you have proper attire, just like in on-campus classrooms, throughout the time of the Zoom meetings.
- Minimize any distractions as much as you can, e.g., find a distraction free, quiet spot in your house; do not use your smartphone; avoid multi-tasking; avoid strenuous movements, etc.
- Students must avoid using any inappropriate backgrounds on their Zoom video stream.
- Keep in mind that the Zoom meetings are not informal meetings. They are formal class meetings. All the rules and regulations that apply to on-campus classes also apply to this class.

Some notes:

Read the following notes, and let me know, please, should you have any questions:

- My goal is to create a class in which everyone is welcome, included, and able to learn and succeed. Please talk to me if there is something I need to know in order to facilitate a positive and productive learning experience for you.
- If you require an accommodation based on disability, please let me know during the first week of the semester. Also, please bring the authorized documentation, issued by the Disability Resource Center.
- The academic misconduct policy is as stated in the University of Oklahoma Academic Integrity Code. A student's guide to academic integrity is available at: <https://integrity.ou.edu/students.html/>. Cheating, for instance, is a very serious violation of the code and will be treated as such. Honor yourself and honor the code.

Disclaimer:

I reserve the right to make changes to this syllabus during the semester. Any changes will be announced in class.

Course Contents:

- Fundamentals of Economic Thinking
 - Scarcity
 - Opportunity Costs
 - Production Possibilities
 - Marginal Analysis
 - Rational Behavior
 - Positive v. Normative Distinction
- How Markets Operate
 - Definition of a market
 - Factors of production
 - Supply and demand
 - Price mechanism
 - Producer and consumer surplus
 - Price controls
- Elasticity
- Consumer demand
- Production and cost in the firm
 - Introduction to the production function
 - Marginal and average product
 - Law of diminishing returns
 - Explicit and implicit cost
 - Accounting profit v. economic profit
 - Total cost, average cost and marginal cost in short-run
 - Short-run production decisions
 - Long run average cost curve
 - Economies and diseconomies of scale
- Market structures
 - Perfect competition
 - Monopoly
 - Monopolistic competition
 - Oligopoly
- Introduction to factor markets
- Market failure and public policy
- Specialization and gains from trade