



ECO 2020 PRINCIPLES OF MICROECONOMICS

Syllabus

Welcome to the Course

Economics examines how individuals and societies allocate limited resources to meet infinite human desires. Microeconomics, a key branch of economics, specifically investigates the behavior and interactions of individual buyers and sellers. This course aims to equip students with essential tools and foundational knowledge in microeconomic theory, enabling them to analyze economic activities and decision-making processes. Key topics include core microeconomic principles, price theory—covering supply and demand and marginal analysis—factors of production, production costs, industry structures, and the role of government in the economy.

Course Information

Course Description	Economic principles emphasizing scarcity and choice, consumer behavior, supply and demand, markets, production and cost, globalization of markets, role of government, and market and government failure.
Instructor	Yushang Wei
Instructor's Email	<i>yzw0178@auburn.edu</i>
Office Hours & Location	<i>TBA; 109D Miller Hall</i>
Lecture Time	<i>TBA</i>
Lecture Location	<i>TBA</i>

Student Learning Outcomes

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

1. Articulate the concepts of scarcity, specialization, opportunity cost, and cost/benefit analysis, and their role in economic decision-making.
2. Analyze supply and demand determinants, and evaluate how shifts in market supply and demand curves affect equilibrium price and output.
3. Compute and interpret supply and demand elasticities, understand the factors influencing elasticity, and relate elasticity to total revenue.
4. Recognize and assess the phases of the business cycle and the effects of economic fluctuations on the market economy.



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5. Describe the production function and the Law of Diminishing Marginal Productivity, and calculate and graph both short-run and long-run production costs.
6. Identify and differentiate between the four market structures, and use marginal analysis to determine the profit-maximizing price and quantity in various output markets.
7. Analyze the profit-maximizing strategies for resource allocation in factor markets under both perfect and imperfect competition using marginal analysis.
8. Evaluate the advantages of free trade through the concept of comparative advantage.

Course Format

Lectures: Face-to-face. Students are encouraged to attend in-person lectures, engage in learning activities, and visit office hours. **Attendance is not mandatory. Attendance is strongly encouraged, as some exam questions will come from class discussions.** Class participation will not count directly towards your final grade but will be counted as extra credits.

Course Materials and Tools

- **Textbooks/Readings/Other Material (Optional)**
***Microeconomics*, (7th edition) by Paul Krugman and Robin Wells**

The textbook for this course is strongly recommended. The lecture notes and exams are heavily derived from it.

How to Obtain the Textbook:

- **Method 1: Purchase Achieve (Expensive Option, but more practice questions) From the University Bookstore or Official Website:**

- **Bundle Price:** *The textbook is available with Achieve (1-term access). This bundle includes the e-book and free iClicker access.*
- **Advantages:** *The Achieve bundle provides the e-book and offers additional practice questions and online AI services for question explanations. This is a valuable resource despite its higher cost. Again, the Achieve is not mandatory; it's intended for students seeking additional practice questions. The quizzes will be posted on Canvas. Please note that extra practice questions do not equate to extra credit.*

- **Method 2: Buy or rent used books (Cheaper Option)**

- *You can search online for used textbook copies (current or any edition after the 4th).*
- **Note:** *Used books do not come with access to Achieve or iClicker. If you want to use iClicker for extra credit, you can purchase it*



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separately for \$15.99 per semester.

If you are not certain whether you will remain enrolled in the course or whether you are willing to purchase Achieve, please still sign up for the 14-day free trial of Achieve at the beginning of the semester. This will allow you time to decide while still having access to all the available course material. If you decide that you would like to continue using Achieve for the rest of the semester, you can convert to full (paid) access at the end of the 14 days. **(For more information, don't hesitate to contact Macmillan Learning customer service.)**

Technology Requirements

- 1. Computer (Laptop or Desktop):** Necessary for accessing Canvas for quizzes and class materials.
- 2. Non-Graphing Calculator:** Required for completing quizzes, exams, and in-class iClicker questions.
- 3. iClicker (Smartphone or Laptop):** For extra credits (iClicker questions). Note that iClicker does not support text messaging. If you do not have a smartphone and laptop, please contact me at the beginning of the semester so we can find an alternative solution.

Assignments, Exams, Quizzes, Extra Credits, and Grading

This section describes the types of scored activities that will be included in the course grade.

Summary of Grade Criteria

	Points	Weight
Pre-exam Quizzes x 3	30 x 3	25%
Unit Exams x 3	30 x 3	25% x 3 = 75%
Self-Check Assignments	ungraded	0%
iClicker (Extra Credits)		6%
		106%

Grading Scale

A = 90%-above **B** = 80-89.99% **C** = 70-79.99% **D** = 60-69.99% **F** = 59.99%-below



Important Date:

Unit Exam 01: TBA

Unit Exam 02: TBA

Unit Exam 03: TBA

Final Exam: TBA

Grading Procedure and Structure

1. **Self-Check Assignments:** There will be six self-check assignments. Both the questions and solutions will be posted simultaneously, allowing you to complete the assignments and verify your answers independently. As college students, you are expected to manage your own learning effectively. These questions will not be reviewed during lectures. If you have any questions after reviewing the solutions, please feel free to visit my office hours for further assistance.
2. **Pre-Exam Quizzes:** There are three quizzes with around 30 questions. Unlimited Attempts. It is open-book and open notes.
3. **Unit Exams:** There are three units in this course, so there will be three unit exams. Each has around 30 multiple-choice questions. Designed to be completed within 50 minutes. Since economics is inherently cumulative, content from earlier exams may be on subsequent exams. However, the focus of each exam will be its associated unit. Unit exams will be held on Fridays during the normal lecture time in the regular classroom. **You could bring a 1-page cheat sheet (Letter size 8.5 by 11 inches), but it must be hand-written; internet-connected devices will not be allowed during exams.**

“What should I do if I cannot take the unit exam due to illness, a family emergency, religious holidays, military orders, or other reasons?”

Arrangements to make up missed major examination (e.g. hour exams, mid-term exams) due to properly authorized excused absences. Except in unusual circumstances, such as continued absence of the student or the advent of University holidays, a make-up exam will take place within two weeks from the time the student initiates arrangements for it. Except in extraordinary circumstance, no make-up exams will be arranged during the last three days before the final exam period begins. I require written documentation supporting any excuse, and I must be notified of the excuse before the test day or, at the latest, on the day of the test.

If you miss the rescheduled exams, your only option is to retake the final exam.

(Optional) Final Exam

The final exam is your last chance to demonstrate your proficiency in the course material. It also serves as a make-up for missed unit exams and an opportunity



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to retake exams for a higher grade. **If you are satisfied with your course grade, you do not need to take the final exam.**

Based on university policy, the final exam is scheduled for 2 hours. **Therefore, you will have time to retake two of the three unit exams.** If you wish to retake all three, you can attempt to do so within the 2-hour period, but I do not recommend it, as you will need to complete around 90 questions in that time.

If you missed a unit exam, you can make it up during the final exam. Additionally, if you wish to improve your grade on any unit exam, you can retake it during this time.

4. **iClicker (Extra Credits):** Beginning the second week of class, you will be expected to answer questions during lecture using the **iClicker** mobile app or website. Lecture responses should be submitted via **iClicker**. In case of technology issues during class, missing lecture responses may be submitted by paper **at the end of the lecture**. I will typically leave questions open after the answer has been discussed so that you can update your answers and receive credit.

“What should I do if I cannot attend the lecture due to illness, a family emergency, religious holidays, military orders, or other reasons?”

University Policy: Students are granted excused absences from class for the following reasons: Illness of the student or serious illness of a member of the student’s immediate family, death of a member of the student’s immediate family, trips for student organizations sponsored by an academic unit, trips for University classes, trips for participation in intercollegiate athletic events, subpoena for a court appearance and religious holidays. Students who wish to have an excused absence from this class for any other reason must contact the instructor in advance of the absence to request permission. The instructor will weigh the merits of the request and render a decision. When feasible, the student must notify the instructor prior to the occurrence of any excused absences, but in no case shall such notification occur more than one week after the absence. **Appropriate documentation for all excused absences is required.**

- **The specific guidance on using iClicker will be posted on Canvas.**

5. **Other Extra Credits:** I may implement additional opportunities for extra credit during the semester, but this is not guaranteed.

Course Policies

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1. Following Canvas is a **MUST**. Keep yourself updated with all posts and announcements.
2. Class and exam will be in person.
3. **Policies on Class Attendance, Submission of Late Written Assignments, Missed In-Class Work and Missed Examinations:**
 - a. **Excused Absences:** Students are granted excused absences from class for the following reasons: Illness of the student or serious illness of a member of the student's immediate family, death of a member of the student's immediate family, trips for student organizations sponsored by an academic unit, trips for University classes, trips for participation in intercollegiate athletic events, subpoena for a court appearance and religious holidays. Students who wish to have an excused absence from this class for any other reason must contact the instructor in advance of the absence to request permission. The instructor will weigh the merits of the request and render a decision. When feasible, the student must notify the instructor prior to the occurrence of any excused absences, but in no case shall such notification occur more than one week after the absence. Appropriate documentation for all excused absences is required.

4. **No Cheating!**

University Academic Dishonesty & Cheating Policy

Auburn University has adopted an Honor System proposed by its students and faculty to promote academic integrity. It has enacted the following code: "We, the faculty, instructors, and students of the ECON 2030 - GL1, pledge to fulfill our mutual responsibilities to each other and the academic community at large with honor and integrity in order to build and maintain a climate of respect and trust that will enhance our research, teaching, and learning. We will support the Honor System of the School, and will not tolerate activities that undermine academic integrity." Academic dishonesty is an offense that will be reported to the Academic Honesty Committee. Please refer to the following document for further information regarding academic honesty:

<https://auburnpub.cfmnetwork.com/B.aspx?BookId=12839&PageId=463585>

Policy on Classroom Behavior

The goal of Auburn University and its faculty and students is to foster a dynamic environment of higher learning where all students develop analytical skills, learn to think critically, and communicate effectively, promote inquiry, pursue knowledge, and prepare for productive careers. Behavior in the classroom that impedes teaching and learning and creates obstacles to this goal is considered disruptive and therefore subject to sanctions. The purpose of these sanctions is to create and protect an optimum learning experience; they should not be considered punitive, neither by the student nor by the instructor. Disagreement expressed in a civil fashion, eccentricity, idiosyncrasy, and unconventional behavior are not, per se, disruptive to the classroom experience. These sanctions are intended only to preserve the classroom as a place to pursue



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knowledge, exchange ideas, and share opinions in an atmosphere of tolerance. Students have the responsibility of complying with behavioral standards. Faculty members have a professional responsibility to set reasonable limits on the expression of opinions while treating students with dignity, respect, and understanding while guiding classroom activities. At the classroom level, clear guidelines for behavior and early intervention are the foundation for an intellectually stimulating experience for students and instructors alike. Instructors are encouraged to include in their syllabi guidelines for classroom behavior. Instructors who state these guidelines early and enforce them at the first appearance of disruptive behavior prevent minor episodes of classroom misconduct from escalating into serious confrontations and help transgressors to avoid the more serious consequences of such actions. Examples of improper behavior in the classroom (including the virtual classroom of e-mail, chat rooms, telephony, and web activities associated with courses) may include, but are not limited to, the following:

1. Arriving after a class has begun (**If you are running late, please be quiet and find a seat without disturbing your classmates**);
2. Use of tobacco products;
3. Monopolizing discussion;
4. Persistent speaking out of turn;
5. Distractive talking, including cell phone usage. (**Please set cell phones and laptops to silent mode.**)
6. Audio or video recording of classroom activities or the use of electronic devices without the permission of the instructor;
7. Refusal to comply with reasonable instructor directions;
8. Employing insulting language or gestures; and
9. Verbal, psychological, or physical threats, harassment, and physical violence.
10. Please avoid eating foods with strong odors during the lecture, as it can disturb your classmates. If you're really hungry, consider having an energy bar, candy, or chocolate instead. Any food that may disturb the study environment is not permitted.

When confronted with disruptive but non-threatening behavior, the instructor should issue a general word of caution to the class as a whole rather than to a particular student so as not to exacerbate the problem.

If a general caution directed to the entire class does not stop the disruptive activity, the instructor should endeavor to meet in private with the disruptive student. The resulting discussion should include a description of the problem, the reason it is disruptive, and the consequences of continued violations of classroom behavior guidelines.

If the disruptive behavior is preventing further instruction, the instructor is authorized to ask the disruptive student to leave the class immediately for the remainder of the class session. Removal from the classroom more than one class period, for an extended



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period, or on a permanent basis normally requires the instructor to file charges of a violation of the Auburn University Code of Student Conduct with the Vice President for Student Affairs. The department head/chair or dean may negotiate a withdrawal from the course or a transfer of the disruptive student to a different course section or course, if, in his or her opinion, a different instructor and different classmates would diffuse the situation and provide the disruptive student with a new learning opportunity.

If threats have been made or physical violence is imminent, the instructor should notify the Auburn University Department of Campus Safety & Security immediately. The instructor should also notify the course department head/chair or dean promptly, followed by a memo to the department head/chair or dean.

Other Policies

- **Campus Alcohol Policy: Link**
- <https://auburnpub.cfmnetwork.com/B.aspx?BookId=12261&PageId=460639>
- **Drug Free Campus and Workplace Policy**
- <https://auburnpub.cfmnetwork.com/B.aspx?BookId=12566&PageId=462077>
- **Smoke-Free Campus Policy**
- <https://auburnpub.cfmnetwork.com/B.aspx?BookId=12367&PageId=461532>

Mental Health

If you or someone you know needs support, you are encouraged to contact Auburn Cares at 334-844-1305 or auburn.edu/auburncares. Auburn Cares will help you navigate any difficult circumstances you may be facing by connecting you with the appropriate resources or services.

Student Counseling & Psychological Services provides confidential, no-cost mental health counseling and psychiatric services to Auburn Students. You can speak with a counselor 24/7/365 by calling 334-844-5123. Learn more about mental health information on campus at auburn.edu/scps.

Basic Needs

Any student experiencing food insecurity or an unexpected financial crisis is encouraged to contact Auburn Cares at 334-844-1305 or auburn.edu/auburncares. for resources and support.

Sexual Misconduct Resources Statement

Auburn University faculty are committed to supporting our students and upholding gender equity laws as outlined by Title IX. Please be aware that if you choose to confide in a faculty member regarding an issue of sexual misconduct, dating violence, or stalking, we are obligated to inform the Title IX Office, who can assist you with filing a



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formal complaint, No-Contact Directives, and obtaining supportive measures. Find more information at auburn.edu/titleix.

If you would like to speak with someone confidentially, Safe Harbor (334-844-7233) and Student Counseling & Psychological Services (334-844-5123) are both confidential resources. Safe Harbor provides support to students who have experienced sexual or relationship violence by connecting them with academic, medical, mental health, and safety resources. For additional information, visit auburn.edu/safeharbor.

Course Outline

- ✓ **Ch 1:** Economic Principles
- ✓ **Ch 2:** Circular-Flow Model, Opportunity Cost, PPF
- ✓ **Ch 3:** Supply and Demand, Equilibrium Analysis
- ✓ **Ch 4:** Consumer and Producer Surplus
- ✓ **Ch 5:** Price Controls and Quotas
- ✓ **Ch 6:** Elasticity
- ✓ **Ch 7:** Taxes
- ✓ **Ch 8:** International Trade
- ✓ **Ch 9:** Decision-Making by Individuals and Firms
- ✓ **Ch 13:** The Rational Consumer
- ✓ **Ch 14:** Behind the Supply Curve: Inputs and Costs
- ✓ **Ch 15:** Perfect Competition and the Supply Curve
- ✓ **Ch 16:** Monopoly

Course Schedule:

NOTE: The actual dates may be modified due to the requirements of the class. Also, the indicated dates may be moved backward or forward depending on class progress. Exact dates and instructions will be announced on CANVAS.