

Department of Economics

Syllabus – Fall 2022

Course and Instructor Information

Course Title: Principles of Microeconomics

Credits: 3

Format: face-to-face

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 2 – 3 p.m. by appointment made on [Nexus](#).
You can email me to request another time to meet (virtually or in-person).

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

Course Materials

Required Materials:

Asarta/Butters “Principles of Economics” Online Textbook.

Official Title:

Connect Master Principles of Economics 1-Semester Online Access, 3rd Edition, \$75.00

By Carlos Asarta and Roger Butters

ISBN10: 1260933008

ISBN13: 9781260933000

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McGraw-Hill

The product can be purchased at the [UConn Bookstore](#) or directly from McGraw-Hill through the HuskyCT site for this class.

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 the “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

Content 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.

Career-Readiness Course Objectives:

Identifying and articulating the National Association of Colleges and Employers (NACE) Career Competencies, technical, and transferable skills you acquire in this course and during your time at UConn are critical to [Becoming Career Ready](#) and your success both as a student and post-graduation. In this course, you have opportunities to enhance and gain the Career Competencies and skills that employers and graduate programs are seeking, such as Career and Self-Development, Communication, Critical Thinking, Teamwork, and Technology.

This will occur via assignments and class conversations and will contribute to your ability to identify and articulate these competencies and skills when applying for leadership roles, internships, jobs, graduate school, fellowships, and more. For assistance in identifying and articulating these competencies and skills, [schedule an appointment](#) with a Career Coach at the Center for Career Development.

Course Outline and Calendar

Week	Topic	Assignments
		<p style="text-align: center;">Assignments</p> <p>Videos are not graded Achieve: Learn Smart are graded Due dates are: every Thursday at 11:59 p.m. Specifics for each assignment are on <i>Connect Master</i></p>
1. Tuesday, August 30 and Thursday, September 1	<ul style="list-style-type: none"> Course overview, requirements, registration, logistics, etc. Fundamentals: resources, scarcity, opportunity costs, equilibrium, rational decision-making 	<ul style="list-style-type: none"> Introductory videos on Connect <u>Video</u>: What Economists Really Do: https://voxeu.org/content/what-economists-really-do <u>Module 1</u> – Fundamentals (videos and problems) – due 09/08
2. Tuesday, September 6 and Thursday, September 8	<ul style="list-style-type: none"> Fundamentals: resources, scarcity, opportunity costs, equilibrium, rational decision-making Thursday, 9/8 - Convocation Ceremony -- attendance required. <u>Location</u>: Rich Concourse at <u>Time</u>: 11 a.m. - 12 p.m. 	Module 1 – Fundamentals (videos and problems) – due 09/08
3. Tuesday, September 13 and Thursday, September 15	Demand and Supply US/China trade dynamics: https://oec.world/en/profile/bilateral-country/usa/partner/chn	Module 2 – Demand and Supply -- due 09/22 Assignment #1 – Career Choice -- opens - 09/15; due - 09/20
4. Tuesday, September 20 and Thursday, September 22	Demand and Supply Market Equilibrium and Policy	Module 3 – Market Equilibrium and Policy – due 09/29
5. Tuesday, September 27 or Thursday, September 29	Market Equilibrium and Policy	Assignment #2 – Minimum Wage Debate -- opens - 09/29; due - 10/11
6. Tuesday, October 4 and Thursday, October 6	Tuesday – Market Efficiency and Market Failures Tuesday, October 4 – exam #1 opens@12:30 PM. Thursday, October 6 – take home exam #1 due. No class meeting.	Exam # 1 coverage: Modules 1, 2, 3. Exam #1 due Thursday, October 6 at 11:59 p.m.
7. Tuesday, October 11 and	Market Efficiency and Market Failures	Module 4 -- Market Efficiency due 10/13

Thursday, October 13	Assignment # 3 – Data Analysis for Career Choice - opens 10/13	Module 5 – Market Failures due 10/13 Assignment # 3 – Data Analysis for Career Choice -- due 10/23
8. Tuesday, October 18 and Thursday, October 20	Elasticity	Module 6 – Elasticity – due 10/20 Assignment # 3 – Data Analysis for Career Choice -- due 10/23
9. Tuesday, October 25 and Thursday, October 27	Tuesday -- Consumer Choice Thursday, October 27 -- attendance of the multidisciplinary event “Reproductive Rights in a Post-Roe America” , location A-1 (1st floor near Welcome Center). Attendance at the event is required and will be recorded for participation credit.	In-Class Survey – Reflection on the Career Choice Exploration Tuesday, 10/25 Module 7 – Consumer Choice – due 10/27
10. Tuesday, November 1 and Thursday, November 3	Tuesday: Consumer Choice, Production Tuesday, November 1– Exam # 2 opens at 12:30 PM. Thursday, November 3 – take home exam #2 due. No class meeting.	Exam # 2 coverage: Modules 4, 5, 6, 7. Exam #2 due Thursday, November 3 at 11:59 p.m.
11. Tuesday, November 8 and Thursday, November 10	Production	Module 8 – Production – due 11/10
12. Tuesday, November 15 And Thursday, November 17	Perfect Competition	Module 9 – Perfect Competition – due 11/17

Monday, November 21 – Sunday, November 27	Thanksgiving Recess – no classes	
13. Tuesday, November 29 and Thursday, December 1	Pure Monopoly	Module 10 – Pure Monopoly – due 12/01
14. Tuesday, December 6 and Thursday, Dec 8	Review for the Final	
15. Monday, December 12 -- Friday, December 16	Final Exam week Final Exam will be take home. Opens 12/08 at 12:30 p.m. Due on Tuesday, December 13, at 12:30 p.m.	Final Exam coverage: Modules 8, 9, 10

Course Requirements and Grading

Summary of Course Grading:

Course Components	Percentage	
Participation	20	Participation is consistent attendance, preparedness, engagement, and punctuality, including, but not limited to: - FRED graphs – in-class data work – 10 pts each. - Other occasional assignments - various points for each. You must be present in class to receive participation credit for any of the in-class assignments.
Homework	20	Online assignments via <i>Connect Master</i> . 10 points for each of 10 assignments. Maximum points = 100
Exam # 1	20	Take home, online via <i>Connect Master</i> . Maximum points = 100
Exam # 2	20	Take home, online via <i>Connect Master</i> . Maximum points = 100
Final Exam	20	Take home, online via <i>Connect Master</i> . Maximum points = 100
Total	100%	

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 FRED graphs, and other occasional assignments. You must be present in class to receive participation credit for any of the in-class 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
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 class on time, be respectful during class discussions. Laptop computers are encouraged in the classroom. You must not be on any website that is not being discussed at that time in the class.
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.

For other assignments, the grades will be provided within 48 hours. You can discuss with me your grades by visiting my office hours posted on page 1 of this Syllabus. Your disagreement about your grade given for a particular assignment must be voiced to me (via email or personally) within **10 days** of the grade availability. When you present your disagreement, please be prepared to defend it.

Email

I will communicate with you via your UConn email address (usually 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. 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 visiting <https://studenthealth.uconn.edu/regional-campuses/> where 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 <https://studenthealth.uconn.edu/regional-campuses/> 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 to request support.

Stamford campus students should [email](#) the [Student Services](#) staff at Stamford campus to request support and faculty notification. **Until I hear from Student Services about their determination of your accommodations due to illness, you will [not](#) be excused from any assignments, and “no late assignments, no make-ups, and no extra credit policies” [will still apply](#) to you.**

Location: Office of Student Services, Room 201 Stamford campus

Hours: Monday- Friday, 8:00am-4:30pm Phone: (203) 251-8484 Email: stamfordstudentservices@uconn.edu

Information about **COVID-19**, including what to do if you test positive or you are informed through contact 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/>