

Microeconomic Theory

Course Syllabus

Course Information

Class Location: Chem Sci 102
Class Time: Tuesdays & Thursdays, 11:00 AM – 12:15 PM
Required Textbook: *Microeconomics**, Goolsbee, Levitt, & Syverson. 3rd edition. Worth, 2020.
*Supplied via inclusive access in addition to the Achieve software for ~\$100.
Course Website: Canvas -- Achieve assignments, grades, lecture materials, due dates, etc.
Check Canvas announcements regularly for changes and information.

Instructor Information

Instructor: Dr. Laura Connolly
Office: 125 Academic Office Building (first floor)
Office Hours: Tuesdays & Thursdays, 9:30 – 10:45 AM (F2F) & by appointment
*Please request office hours appointment (F2F or virtual) at least 24 hours in advance.
E-mail: leconn@mtu.edu -- **PLEASE INCLUDE "EC 3002" IN SUBJECT LINE**
Office Phone: (906) 487-2809

Email & Instructor Availability

I check email between 9 AM – 6 PM each weekday. I do my best to respond to messages within one business day (often a few hours). I will respond to messages received outside of these hours once I am back online. I appreciate your patience. Please plan ahead before deadlines and exams.

Course Description (MTU Course Catalog)

The study of consumer and producer choices, market demand and supply, and market structures.

Course Learning Objectives

This is an intermediate course in microeconomics covering the theory of consumer behavior, the firm, and market structures. The course is designed for students that have passed EC 2001 and have a working knowledge of calculus. The course has two overall objectives: (1) To develop a deeper understanding of the theoretical and analytical concepts that underlie consumer and producer behavior in a market economy; and (2) To develop and apply the analytical tools necessary to evaluate choices made by individuals and firms in the real world.

Upon successful completion of this course, students will be able to:

- (1) Explain real-world scenarios using economic terminology, reasoning, and graphs.
- (2) Use calculus to solve optimization problems commonly faced by economic agents.
- (3) Identify how consumers and producers make decisions in the face of scarcity, and how those decisions may vary in response to changes in the economic environment.

Responsibilities & Expectations

What I Expect of You:	What You Should Expect of Me:
<ul style="list-style-type: none"> • Attend class, participate, & ask questions • Come to class prepared and engage with content (take notes, work examples, contribute to group activities, etc.) • Regularly check Canvas for resources, grades, assignments, information, etc. • Respect everyone and their ideas • Ask for help when you need it • Abide by MTU's Academic Integrity Policy • • • 	<ul style="list-style-type: none"> • Be prepared for class every day • Bring relevant current events into class discussions • Respect you, your ideas, and your time • Clearly communicate expectations, assignments, grading, and course changes • Post grades to Canvas in a timely manner (within one week) • Be available to help you via email, during office hours, and other meeting times. • •

Grading

Your course grade will be based on four categories: Exams (50%), Homework Assignments (25%), Essays (15%), and Participation, Preparation, & Professionalism (10%). The grading scale used in the course is outlined below:

A 93 – 100	B 83 – 86.99	C 73 – 76.99	D 62 – 66.99
AB 87-92.99	BC 77 – 82.99	CD 67 – 72.99	F 0 – 61.99

*Students must have an exam average of 62 or greater to pass the course.

If you are having difficulty with any of the course material, have questions regarding your performance in the course, or have any related concerns, please drop by office hours or email us to set up a time to meet with either me or the TA. We will not discuss grades over email.

Exams

Exams are not explicitly comprehensive, but the course content can build on itself. Each exam will have a mix of essay/short answer, multiple choice, and mathematical/graphing problems. Students need to understand the material very well to finish exams in the allotted time. I will answer questions related to course content up to 12 hours before each exam. There will be three midterms:

Exam 1:	Tuesday, February 7 th	(Chapters 4 and 5)
Exam 2:	Tuesday, March 21 st	(Chapters 6 and 7)
Exam 3:	TBD – scheduled during finals week	(Chapters 8, 9, 10, and 11)

If you must miss an exam for a university sanctioned reason, please contact me at least one week prior to the exam (class field trips, athletics, etc.), or as soon as possible in case of an emergency. Documentation for an excused/university sanctioned absence is required to take a makeup exam. All makeup exams will be taken after the originally scheduled exam date.

Assignments

Learning Curves (LC): There is one learning curve per chapter, an adaptive quiz to reinforce course concepts, through Achieve (linked to Canvas). The learning curves are optional. To encourage completion, each learning curve completed before the suggested deadline with a passing score (\geq target score) will earn bonus points. In other words, learning curves serve as an extra credit opportunity each chapter.

Homework Assignments (HW): Each chapter will have one homework assignment, which will be completed via Achieve (linked to Canvas). You may attempt each question up to 3 times with a 5% penalty per additional attempt. Homework is graded based on accuracy. Your lowest homework score will be dropped at the end of the semester.

Essays: There will be three essay assignments throughout the semester. Each essay will require you to: (1) use economic concepts to analyze real-world scenarios, and (2) learn to communicate economic explanations clearly and concisely. Essays will be submitted through Gradescope (linked to Canvas). Essays will be graded based on the Essay Rubric (posted to Canvas).

Each student may submit one unexcused, late assignment within 48 hours of the deadline without penalty. Additional unexcused late assignments will be penalized 10% per day. If you are only excused for the date an assignment is due, you are still expected to submit the assignment on time.

Participation, Preparation, and Professionalism (PPP)

It is essential that everyone contributes to a positive learning environment, which is captured through your participation, preparation, and professionalism.

Participation reflects your engagement with me, your classmates, and the course material in the classroom. There are many ways to participate: arrive on time, ask and answer questions, take part in class discussions, try to solve example problems, engage with group members, etc. Please note that it is difficult to participate if you are often absent.

Preparation reflects your completion of assignments outside of class and related contributions in class. Individual students or groups may be called upon to share their perspective on article and podcast assignments that should be completed and synthesized prior to class. Preparedness is not the delivery of right versus wrong answers, but rather the ability to contribute to the class discussion. Each student has one pass that may be used on the day of your choice if you are unprepared; additional instances of unpreparedness will be reflected in your grade.

Professionalism reflects the respectfulness of your behavior, comments, and communications in and outside of the classroom. Respect others and their ideas. This doesn't mean we all have to agree, but we can express disagreement in a respectful manner. Use electronics for class purposes. Please note that if you or your use of electronics becomes distracting to others, you may be asked to sit at the back of the classroom or leave class.

Absences

While I expect you to attend class regularly, illness, family emergencies, etc. are unfortunately a part of life, and you may need to miss a few classes. For example, if you are sick or have been exposed to COVID-19, please stay home. If you miss class, please get missed material from a classmate or read the appropriate sections in the textbook. Please note that you are responsible for all announcements, assignments, and material presented in class and on Canvas if you are absent.

Please send all documentation for excused absences, 3+ consecutive days or if your absence conflicts with an exam, to the Dean of Students Office. If your excused absence impacts your ability to complete coursework on time, please reach out to me directly (email is easiest) to discuss alternative arrangements/deadlines.

Academic Integrity

Ethical behavior is a pillar of the business world and academic dishonesty is not tolerated in the College of Business. Any violation of [Michigan Tech's Academic Integrity Policies](#) will be subject to disciplinary action. Academic misconduct cases will be handled in accordance with the University's policies. The first offense will result in a score of zero for that exam or assignment and possible referral to the Office of Academic and Community Conduct. Any additional offense will result in a failing grade for the entire course and referral to the Office of Academic and Community Conduct. We all have bad days, but the consequences of cheating aren't worth it in the long run so please don't do it.

You are encouraged to work with classmates in and outside of class to better understand course material and learn how to complete assignments. All answers submitted in your name must be your own (i.e. you can explain and provide appropriate work for how you reached that answer). Please make sure to appropriately cite any authorized resources used on assignments.

University Policies

Student work products may be used for university, program, or course assessment. All work used for assessment purposes will not include any individual student identification. Student work products may be used to assess University Learning Goal #8: Social Responsibility and Ethical Reasoning with this rubric: <https://www.mtu.edu/assessment/documents/university-goals/goal-8-rubric.pdf>

Michigan Tech is committed to advancing the mental health and well-being of its students. If you or someone you know is feeling overwhelmed, depressed, and/or in need of support, contact Counseling Services at 906-487-2538 or visit the [Counseling Services website](#) for help or to find additional resources.

Michigan Tech has standard policies on academic misconduct and complies with all federal and state laws and regulations regarding discrimination, including the Americans with Disabilities Act of 1990. For more information about reasonable accommodations or equal access to education

or services at Michigan Tech, please call the Dean of Students Office at 906-487-2212. More information is also available from the [Syllabi Policies webpage](#). Please provide me with notification of needed accommodations no later than five business days prior to the use of the accommodations.

Course Outline

The tentative course outline is below; see Canvas for a more detailed course schedule. Please note that I do my best to set course content, assignments, deadlines, etc. at the start of the semester, but all are subject to change pending course progress. Any changes will be communicated to students both in person and via Canvas.

Chapter 4: Consumer Behavior	Weeks 1 - 3
Chapter 5: Individual and Market Demand	Weeks 3 - 4
Chapter 6: Producer Behavior	Weeks 6 - 7
Chapter 7: Production Costs	Weeks 7 - 8
Chapter 8: Perfect Competition	Weeks 9 - 10
Chapter 9: Market Power and Monopoly	Weeks 10 - 11
Chapter 10: Pricing Strategies	Week 12
Chapter 11: Imperfect Competition	Week 13
Chapter 12: Game Theory	Week 14

Note: It is assumed that students understand basic supply and demand concepts learned in EC 2001. For review, please consult Chapters 2 and 3 of the textbook and/or the Learning Curve exercised for Chapters 2 and 3.