

DREXEL UNIVERSITY
School of Economics, LeBow College of Business



ECON 201
Principles of Microeconomics, 4 credits

Fall 2017

SYLLABUS

Instructor:	Yoto V. Yotov
Office:	G. Hall, Room 1020, 10th Floor
Regular Office Hours:	12:00pm-1:00pm, every Tuesday. Also by Appointment in my office (G.Hall 1020).
Telephone:	(215)895-2572
E-mail:	yotov@drexel.edu (NOTE: All class correspondence will be sent to your Drexel e-mail accounts.)
URL:	http://yotoyotov.com/
Required Text:	Samuelson, Paul A., and Nordhaus, William D., MICROECONOMICS, 19th Ed., 2010
Recommended Text:	Hamermesh, Daniel S., Economics is Everywhere, 2nd Ed. 2006

COURSE DESCRIPTION

This course is designed to introduce you to Economics, as a study of choice under scarcity, and Microeconomics in particular, as the natural starting point in this direction. Formally, the course could be divided into two parts. First, I will introduce you to the concepts of “demand” and “supply”; how they apply to the theory behind pricing of goods and services; and what motivates consumers to behave the way they do. In the second part, we will analyze firms and their decisions on how much to charge and how much to produce under different market structures. Throughout the course, we will cover a series of interesting and exciting real-life applications such as, for example, the effects of minimum wages, and whether or not the government should legalize the distribution of illegal drugs. In order to broaden our perception and comprehension of Economics, throughout the course, we will relate it to other sciences and we will look for its applications in our everyday life.

LEARNING GOALS

I hope that by the end of the term you will appreciate the elegance, simplicity, and beauty of Economics in explaining the complex world around us. In addition, I expect that together we will achieve the following specific learning goals:

- Learn the fundamental theoretical and analytical tools in microeconomics.
- Be able to apply the theories covered in class to interpret important policy applications.
- Be able to apply the concepts that we learn beyond the applications covered in class in order to study the impact of specific ideas and policies of interest to you.

COURSE REQUIREMENTS AND POLICIES

EXAMS. There are going to be two exams in this class: A Midterm on **October 26, 2017**, and a non-cumulative Final exam TBD. There will be NO make-up exams. I do not expect you to miss any of the exams but if it happens for a good reason, you should contact me immediately. If you miss the midterm you will be given the option to take a cumulative second exam, covering the material for the final test plus the material for the test that you have missed. This option will also be offered to students who did not perform up to their potential on the first test. Thus, you have the incentives not to miss the midterm. In addition, if you do poorly on the midterm and considerably better on the final, the poor midterm will be discounted (but not ignored!).

PROBLEM SETS. There will be 2 problem sets, which will be designed to help your comprehension of the material as well as to help you prepare for the exams. You may (and are actually encouraged) to work in groups on the problem sets but you should not turn in identical copies, especially when it comes to essay questions. NO late homework will be accepted but I will drop the problem set with the lowest score when calculating your final grade.

QUIZZES. In response to requests from students, I started to give quizzes in this course. There will be three quizzes. Each quiz will consist of only “Multiple Choice” and / or “True-False” questions. In addition to bearing weight in your final grade the quizzes will be designed to help you do better on your exams. If you take the quizzes seriously, you will be better prepared for your tests, especially the “Multiple Choice” and “True-False” sections. There will be NO make-up quizzes, however, as with the problem sets, the worst quiz grade will be dropped when calculating your final grade.

IN CLASS. I will assume that before coming to class you have familiarized yourselves with the material to be covered, from your text and from the lectures/outlines that I will be sending you each week. My previous experience indicates that it is very beneficial if you have read the chapter before class. Your fellow students agree: *“Read the chapter before class for better understanding!”* (H.A., 2012), they say. I strongly encourage you to ask questions and participate in class discussions. Class participation will count in determining whether you get the benefit of the doubt when I give final grades. It will prove useful for you to spend some time and re-read the text after class and especially when solving the problem sets.

CLASS ATTENDANCE. I believe that the classroom lectures will complement your textbook and help your comprehension of the material. In addition, there will be material in some lectures, which does not appear in the textbook but may be covered on the tests. That is why I expect you to attend all classes. In case you are ill or prevented from attending by exceptional circumstances you should contact me ASAP, in advance if possible. If it happens so that you have to miss for an extended period of time, you should contact both me and the appropriate administrator, e.g. academic advisor. This said, I do not take attendance and your grade will not be hurt directly if you do not come to class. However, please note that empirical analysis reveal strong positive correlation between attendance and learning and between attendance and grades. This is confirmed by the words of a former student of mine who writes:

“Even though attendance for Dr. Yotov’s class is not mandatory, I think the students who will have the most drive and will eventually have the best grades will come to class every time. I still believe that optional attendance is a fine policy, because forcing students to come will not test their drive and can potentially allow them to distract others. I believe anyone who wants to do well should come to class.” (G.G., 2012)

GRADING POLICY. The grade that you get in the class will be the grade that you have earned. The only time that I will be willing to change a grade is when I (or the TA) have made a mistake and it has been brought to my attention before the end of the semester. Your final grade will be determined as follows:

4 Quizzes	(20% total, 5% each)
3 Problem sets	(15% total, 5% each)
1 Midterm	(35%)
1 Final Exam	(30%)

NOTE. In some of your assignments, there will be essay questions under one form or another. Your grade on such questions will not be merely based on content. I will expect you to be able to express your thoughts in a smooth, clear and logical sequence. As McCloskey (1987) wrote: *“We should think about content and expression as the yoke and the white in a scrambled egg”*.

ARTICLE REVIEWS. Two articles from contemporary journals that are closely related to the material covered in class will be assigned throughout the term. After reading the articles you will have to answer several brief questions. This is a *great* but *optional* assignment! It is great because, as a fellow student writes in her course evaluation, (i) *“Doing the article reviews helped me understand the material better, because it related the theory from class to the real world” (B.I., 2012)*. It is also great because (ii) it will serve as extra credit in the determination of your final grade. In particular, if you submit **ALL** article reviews and you do sufficiently well, your final grade will be your grade on all other assignments plus one notch. For example, if all other grades add up to a “B+” and you have done *all* article reviews sufficiently well, then your final grade for the course will be an “A-”.

A WORD ON INTEGRITY. Violations of Academic Integrity in this class will not be tolerated and may result in severe academic sanctions. Make sure that your work is in accordance with the university policies. In order to familiarize yourself with Drexel University's Academic Integrity standards and procedures as well as the policies on Academic Misconduct and Dishonesty, you may refer to the following web site: http://www.drexel.edu/provost/policies/academic_dishonesty.asp. If you have any doubts or questions, please, consult with me. Finally, on a personal note, I believe that no grade is worth putting someone's dignity at stake and I cannot formulate my feelings toward cheating and plagiarism better than McCloskey (1987), who wrote:

“The word is “DON’T.” Or maybe “Immoral.” Or perhaps “Idiotic.”... A student who tries to steal or buy his degree will cheapen the degree his classmates earn, the way professors who give all A’s cheapen it, or the students who cheat on exams cheapen it. Maybe that is the best word: “Cheap.””

UNIVERSITY POLICIES

Students with Disabilities Statement: Student with disabilities requesting accommodations and services at Drexel University need to present a current Accommodation Verification Letter (AVL) to faculty before accommodations can be made. AVL's are issued by the Office of Disability Resources (ODR). For additional information, contact ODR at www.drexel.edu/odr, 3201 Arch St., Street, Suite 210, Philadelphia, PA 19104, 215.895.1401 (V), or 215.895.2299 (TTY). Or refer the the online resources at <http://drexel.edu/oed/disabilityResources/overview/>.

Course Evaluation: Your feedback about the course and instructor is the only way instructors and academic units can improve the quality of a course and its content.

Financial Obligations: Students who do not satisfy financial obligations to Drexel University are not entitled to a grade by the instructor or the University.

Course Add/Drop/Withdrawal Policies: Please refer to the following University policies regarding adding, dropping, and withdrawing from courses:
<http://www.drexel.edu/provost/policies/course-add-drop>
<http://drexel.edu/provost/policies/course-withdrawal/>

Financial/academic record impact for Drop/Withdrawal: Dropping or withdrawing from courses can have serious financial and academic implications, possibly affecting billing, financial aid, VA benefits, eligibility to participate in NCAA athletic events, and for foreign students, immigration status. Students are strongly encouraged to consult with their Academic Advisor and financial aid counselor before withdrawing. Students are considered the responsible parties for any/all transactions processed against their academic record.

Incomplete Policy: If the student requests an incomplete (I) or no-credit (NC) grade, it is the student's responsibility to make sure she/he meets the University criteria and deadlines for requesting these grades. If the student stops attending the class, she/he will not be automatically dropped from the course and she/he will receive a grade according to her/his overall performance. It is the student's responsibility to make sure that she/he is properly enrolled or de-enrolled in the course.

Communicating Revisions to the Course: The instructor reserves the right to make revisions to the content, sequencing and pacing of the course. Any changes will be communicated via Drexel email.