

DREXEL UNIVERSITY  
School of Economics, LeBow College of Business



ECON 201  
Principles of Microeconomics, 4 credits

Winter AY 20/21

## SYLLABUS

---

Instructor:	Yoto V. Yotov
Course Meetings:	10:00am-11:50am, Tuesday and Thursday
Office Hours:	12:00pm-1:00pm, Tuesdays Also by Appointment via e-mail.
E-mail:	yotov@drexel.edu (NOTE: All class correspondence will be sent to your Drexel e-mail accounts.)
URL:	<a href="http://yotoyotov.com/">http://yotoyotov.com/</a> and BbLearn <a href="https://learn.dcollege.net">https://learn.dcollege.net</a>
Required Text:	Samuelson, Paul A., and Nordhaus, William D., MICROECONOMICS, 19th Ed., 2010
Recommended Text:	Hamermesh, Daniel S., Economics is Everywhere, 2nd Ed. 2006
TA:	Aleksandra (Sasha) Kirilakha, E-mail: <a href="mailto:ak3494@drexel.edu">ak3494@drexel.edu</a>

---

### COURSE DESCRIPTION

What is produced in an economy? How is it produced? Who gets the product? When do markets succeed or fail? To answer these and many other fundamental questions related to the real-world behavior of consumers and firms, this course will teach you how to think like an economist. It will introduce you to Economics, as a study of choice under scarcity, and Microeconomics in particular, as the natural starting point in this direction. The course will cover the foundations of economic theory with an emphasis on policy and empirical applications.

You will develop skills, insights, and working knowledge of economics that are crucial for successful decisions by consumers, business executives, policymakers, entrepreneurs, and global leaders. Whether you go on to become an economist (which may be a very good idea if you find the material accessible and exciting) or whether this is the only economics course that you will ever take, your main goal in this class should be to become comfortable applying this conceptual framework in your thinking about the world around you and thereby become better-informed citizens.

## COURSE STRUCTURE

Fromally, 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. To broaden our 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 **February 11** 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.

QUIZZES. In response to requests from students, I started to give quizzes in this course. There will be four 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, 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.), 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.)

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	(40% total, 10% each)
2 Problem sets	(30% total, 15% each)
1 Midterm	(15%)
1 Final Exam	(15%)

Letter grades will be assigned as follows:

A	94-100%	A-	90-93%	B+	87-89%	B	84-86%
B-	80-83%	C+	75-79%	C	70-74%	C-	65-69%
D+	62-64%	D	60-61%	F	below 60%		

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](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.””*

## **REMOTE LEARNING CONSIDERATIONS**

**TIME ZONES AND ASSIGNMENT DUE DATES.** Drexel's Blackboard servers are located in the Eastern Time Zone (currently observing EDT which is UTC-4). All due dates and times should be understood as being displayed in Eastern Time. For example, an assignment that is due at 11:59 PM (EDT) on a Wednesday would be due on Wednesday at 8:59 PM Pacific (PDT) and due on Thursday at 3:59 AM UTC. Students should adjust any deadlines to their own time zone. No changes to due dates/times (or how they display in Blackboard) can be made for students in other time zones.

**EMAIL CORRESPONDENCE.** Since your instructor will not be meeting students in person, it is even more important for students to check their Drexel email at least three (3) times per week for important course-related information. Students should only send questions to instructors from their Drexel email account and not from an external account (e.g. gmail). For security purposes, instructors are directed to not reply to student emails that come from non-drexel email addresses and instructors will only use their own official Drexel email accounts to communicate with students.

**GENERAL TECHNICAL SUPPORT.** Students who need technical support can use the following contacts. When emailing, consider including a phone number for tech representatives to call back if needed.

- Drexel Accounts (can't log in, multi-factor authentication, Office365)
  - Email: [consult@drexel.edu](mailto:consult@drexel.edu)
- Zoom support (logging in, using Zoom, etc.)
  - Help option within the Zoom app;
  - LeBow Tech: [lcbtech@drexel.edu](mailto:lcbtech@drexel.edu) (low urgency questions during business hours);
  - Drexel 24/7 support: 215-895-1224 (high urgency or issues after business hours);
- Blackboard Support (Course materials, videos, assignments, tests, etc.)
  - Drexel 24/7 support: 215-895-1224
  - LeBow Instructional Tech: [lebowintech@drexel.edu](mailto:lebowintech@drexel.edu)
- Business software/vApps (SAS, JMP, MATLAB, Minitab, Stata, etc.)
  - LeBow Tech: [lcbtech@drexel.edu](mailto:lcbtech@drexel.edu)

**APPROPRIATE USE OF COURSE MATERIALS.** It is important to recognize that some or all of the course materials provided to you may be the intellectual property of Drexel University, the course instructor, or others. Use of this intellectual property is governed by Drexel University policies, including the IT-1 policy found at: <https://drexel.edu/it/about/policies/policies/01-Acceptable-Use/>. Briefly, this policy states that all course materials including recordings provided by the course instructor may not be copied, reproduced, distributed or re-posted. Doing so may be considered a breach of this policy and will be investigated and addressed as possible academic dishonesty, among other potential violations. Improper use of such

materials may also constitute a violation of the University's Code of Conduct found at: <https://drexel.edu/cpo/policies/cpo-1/> and will be investigated as such.

**RECORDING OF CLASS ACTIVITIES.** In general, students and others should not record course interactions and course activities in lecture, lab, studio or recitation. Students who have an approved accommodation from the Office of Disability Resources to record online lectures and discussions for note taking purposes should inform their course instructor(s) of their approved accommodation in advance. The recording of lectures and discussions may only be carried out by the students enrolled in the class who have an approved accommodation from Disability Resources with their instructors' prior knowledge and consent. Students with approved accommodations may be asked to turn off their recorder if confidential or personal information is presented. If a student has any comments, concerns, or questions about provided class materials and/or recording, talk to your course instructor first. If this does not resolve the issue, you can also reach out to the Department Head, and use the process described for a grade appeal to move your concern forward. The process described for grade appeals can be found at: <https://drexel.edu/provost/policies/grade-appeals/>

**OTHER CONSIDERATIONS.** When joining a zoom room, mute your microphone so that you don't cause noise or feedback in the session. If you have a question/comment, you can either type it into the chat or you can use the "Raise hand" feature to signal to your instructor that you wish to speak, wait to be acknowledged, and then unmute your microphone. Be sure to mute again when finished. It is also recommended that you use earphone/earbuds on a webinar call to help reduce feedback and echo. Tip: the person causing echo in a call will usually not hear the echo themselves.

## UNIVERSITY POLICIES

**RESOURCES FOR STUDENTS WITH DISABILITIES.** Drexel University is committed to providing students who have disabilities with an equal opportunity to fully participate in its courses. Students requesting accommodations due to a disability at Drexel University need to request a current Accommodations Verification Letter (AVL) in the ClockWork database before accommodations can be made. These requests are received by Disability Resources (DR), who then issues the AVL to the appropriate contacts. For additional information, visit the DR website at [drexel.edu/oed/disabilityResources/overview/](http://drexel.edu/oed/disabilityResources/overview/), or contact DR for more information by phone at 215.895.1401, or by email at [disability@drexel.edu](mailto:disability@drexel.edu).

**COURSE EVALUATIONS.** 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://drexel.edu/drexelcentral/courses/adjustments/Adding%20and%20Dropping%20Courses/>  
<http://drexel.edu/drexelcentral/registration/courses/course-withdraw/>

**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.

**ACADEMIC INTEGRITY.** Out of respect to those students who do not cheat, cheaters will be punished severely. Cheating on an exam or assignment will result in a grade of zero for that assignment or for the course. Cheating includes but is not limited to the following: copying another student's work, permitting another student to copy your work, looking at another student's exam, copying from another student's exam, permitting another to look at or copy your exam, having someone else take your exam or complete your problem set for you, or receiving help from someone on an exam. Posting materials from this course to an external website, transferring it to others for that purpose or selling materials from the course is also academic misconduct. Drexel University policies regarding academic integrity are listed at: [https://drexel.edu/studentlife/community\\_standards/code-of-conduct/](https://drexel.edu/studentlife/community_standards/code-of-conduct/)

**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.