

## ECON 251H – Microeconomics Honors – Fall 2023

Our class will meet in-person on Tuesdays and Thursdays in RAWL 4054:

- Section H01 will meet from 8:30 – 9:45 a.m.
- Section H02 will meet from 10:00 – 11:15 a.m.

### Contact Information & Office Hours

Instructor: Jacob Brindley

Email: [jbrindl@purdue.edu](mailto:jbrindl@purdue.edu)

- During the week I usually respond to emails within 24 hours. If for some reason you do not receive a response from me within 24 hours, please email me again. Over the weekend, it may take me slightly longer to respond to emails.

Office Location: Krannert 427

Office Hours:

- Tuesdays from 12 - 1 p.m.
- Wednesdays from 2 - 3 p.m.
- Also by appointment

### Course Materials

The required textbook is *Microeconomics*, 14<sup>th</sup> edition by Michael Parkin (ISBN: 9780137650286). The text will be available as an e-text bundled with access to MyEconLab, the publisher-provided online homework system. The e-text will be accessible on MyEconLab after you register for the online homework system on Brightspace. See the “Homework” section below for registration information.

### Course Description and Learning Objectives

Econ 251 is intended to introduce you to microeconomic theory and its application in everyday life. The course will explain how consumers and producers determine the prices and quantities of goods available in the marketplace. We will investigate the underlying incentives of consumers to buy goods and of firms to produce goods. In addition, we will look at how the government can help or hinder market efficiency. Since this is an honors course, the workload and content will be more rigorous than the regular Econ 251 course. By the end of this course, you should be able to:

- 1) Calculate economic costs and benefits relevant for making rational economic decisions
- 2) Identify factors that influence demand, supply, and market equilibrium
- 3) Evaluate the efficiency of market equilibrium and the role of government in achieving efficiency

## Evaluation

Your grade in Econ 251 will be determined by your performance on 11 homework assignments, 2 midterm exams, a final exam, and a presentation.

**Exams:** The two midterms and final exam are closed notes and closed book. You are, however, permitted to use a non-graphing calculator during the exams. Some of the questions on the exam will require you to show your work and the remaining portion will contain multiple-choice questions. The midterms are not comprehensive, but your final exam is comprehensive. To help you study, exams from previous semesters will be posted to Brightspace.

**Homework:** MyEconLab homework registration begins at Brightspace. **You must register for the online homework system through Brightspace, or your homework grades will not be included in your course point total.** Click the MyEconLab link on Brightspace under the “Content” tab and follow the instructions for account registration (or enter your Pearson account information if you have used a Pearson MyLab product before). Once you have registered for MyEconLab through Brightspace, you can complete homework assignments by clicking the MyEconLab link on Brightspace. If you buy an access code from Purdue bookstores, you will use that access code during registration. If you prefer to purchase MyEconLab directly from the publisher’s website, you will purchase access during the registration process on Brightspace. You should not have to pay twice, so if you have already purchased an access code do not pay again when registering.

You will be required to complete 11 homework assignments. The 12<sup>th</sup> homework assignment during the last week of class will be optional (i.e. ungraded). You can work on homework a few questions at a time, log off, and return to those you haven’t yet answered at a later time—just remember to complete each assignment before the due date and time. Homework assignments are due as shown on the course schedule above.

Your lowest homework score will be dropped at the end of the semester. Therefore, your best 10 homework scores will be used to determine your homework grade. The online homework system will allow you multiple attempts for each homework problem and will provide feedback based on the answers you submit. Given the multiple attempts, the average score on each assignment should be close to 100%. Continue clicking the “Try Again” or “Similar Exercise” button to redo a problem if you miss part of it. **Please note that you will not be allowed to make up any homework assignments you miss for any reason since your lowest score dropped.** If you need product support for the online homework system, Pearson offers a 24/7 Customer Technical Support at [support.pearson.com](https://support.pearson.com). Feel free to email me with any homework questions through the “Ask My Instructor” link on a given homework question.

**Presentation:** You will record an individual presentation that will be roughly 10-12 minutes in length. The presentation will require you to illustrate and apply your understanding of the economic concepts discussed in class throughout the semester. During the presentation, you will apply some of these concepts to a current event by summarizing one or two recent news articles. The due date for the presentation is tentatively scheduled for Tuesday, November 21. I will provide more guidance on the presentation later in the semester.

Your final grade in the course will be determined by the following distribution:

<u>Assignment</u>	<u>Point Value</u>	
Homework	50 points	(highest 10 scores, each worth 5 points)
Exam #1	75 points	
Exam #2	75 points	
Final Exam	100 points	
<u>Presentation</u>	<u>50 points</u>	
Total Points	350 points	

## Course Schedule

The course schedule is tentative and subject to change. Any changes will be announced in class and on Brightspace.

<b>Week</b>	<b>Topics Discussed</b>	<b>Assignments</b>
WEEK 1	Course Introduction  Chapter 1: What is Economics?	Complete MyEconLab registration on Brightspace
WEEK 2	Chapter 2: The Economic Problem	HW #1 due Tuesday at 8:30 a.m.
WEEK 3	Chapter 3: Demand and Supply	HW #2 due Tuesday at 8:30 a.m.
WEEK 4	Chapter 4: Elasticity	HW #3 due Tuesday at 8:30 a.m.
WEEK 5	Chapter 5: Efficiency and Equity  Chapter 6: Government Actions in Markets - Taxes	HW #4 due Tuesday at 8:30 a.m.
WEEK 6	Tuesday: Exam #1 review  Thursday: Chapter 6: Government Actions in Markets – Price Controls	HW #5 due Tuesday at 8:30 a.m.  <b>Tuesday, September 26 – Exam #1 at 8 p.m. in BHEE 170</b>
WEEK 7	Tuesday: Chapter 10: Organizing Production  <b>Thursday, October 5 – No class today (compensation day for exam #1)</b>	
WEEK 8	<b>Tuesday, October 10 – No class today (Fall Break)</b>  Thursday: Chapter 11: Output and Costs	HW #6 due <b>Thursday 10/12</b> at 8:30 a.m.
WEEK 9	Chapter 11, continued	HW #7 due Tuesday at 8:30 a.m.
WEEK 10	Chapter 12: Perfect Competition	HW #8 due Tuesday at 8:30 a.m.

WEEK 11	Chapter 13: Monopoly	HW #9 due Tuesday at 8:30 a.m.
WEEK 12	Tuesday: Exam #2 review  Thursday: Chapter 14: Monopolistic Competition	HW #10 due Tuesday at 8:30 a.m.  <b>Wednesday, November 8 – Exam #2 at 8 p.m. in BHEE 170</b>
WEEK 13	Chapter 15: Oligopoly	
WEEK 14	<b>Tuesday, November 21 – No class today (compensation day for exam #2)</b>  <b>Thursday, November 23 – No class today (Thanksgiving Break)</b>	<b>Presentation due Tuesday, November 21 at 11:59 p.m. on Brightspace</b>
WEEK 15	Chapter 17: Externalities	HW #11 due Tuesday at 8:30 a.m.
WEEK 16	Chapter 16: Public Goods	Optional (i.e. ungraded) homework assigned this week
Week of December 10	Final Exam: Date and time TBA	

## Grading Scale and Extra Credit

To encourage class attendance and to check your understanding of the course content, I will frequently assign “challenge problems” during class where you will be given a set of practice problems to complete with your classmates. As long as you put in a decent amount of effort to complete these practice problems, I will award you with 1-2 points of extra credit per chapter covered for completing these problems. In order to receive the extra credit, you must be present during the entire class and you must also upload your attempted work on the practice problems to Brightspace using the Gradescope application before leaving class that day. Finally, I may offer a few other extra credit opportunities throughout the semester.

The following grading scale will be used to determine final grades at the end of the semester (after all extra credit points have been factored into your overall points total):

A+: 339 points or above	A: 325 – 338 points	A-: 315 – 324 points
B+: 304 – 314 points	B: 290 – 303 points	B-: 280 – 289 points
C+: 269 – 279 points	C: 255 – 268 points	C-: 245 – 254 points
D+: 234 – 244 points	D: 220 – 233 points	D-: 210 – 219 points
F: 209 points or below		

I do not offer makeups for any missed extra credit opportunities nor do I provide any additional extra credit opportunities at the end of the course to increase your grade in the class. There are no exceptions to this policy.

## Other Policies

### *Disability Resource Center*

If you are eligible for extended exam time or require other accommodations due to a disability, please contact the Disability Resource Center (DRC) in Young 830 ([www.purdue.edu/drc](http://www.purdue.edu/drc)). If you have extended time for the exams, you are expected to take your exams at the DRC testing center. You are responsible for scheduling your exams at the testing center at the start of the semester and I expect you to take the exam on the same day as the rest of the class. You must schedule your exam at the testing center at least 5 business days in advance of the actual exam so please plan accordingly.

### *Academic Integrity*

I encourage you to study with one another and discuss among yourselves the material from class. However, during exams you will not be permitted to use any books, online resources, or assistance from other people. Use of cell phones and similar devices during exams is also prohibited. Any violation of academic integrity will result in automatic failure of the exam and potential for failure in the course. Furthermore, plagiarism either intentional or unintentional on the presentation violates academic integrity and will result in automatic failure of the presentation. This includes using any artificial intelligence (AI) resource to help complete the presentation. For a more thorough definition of academic dishonesty and a discussion of its repercussions, please see [here](#).