

## Microeconomic Principles and Problems

**Time:** T R 8:00 am – 9:15 am.

**Place:** SRC 105

**Instructor:** Zhuo Tan

**Email:** ztancs@gmail.com

**Office:** Room 523-A, Jenkins Building, School of Business

**Office Hours:** Tuesdays from 10:00 am – 11:00 am or by appointment

**Office Phone:** (305) 284-8307

### Course Description

This course introduces the economic way of thinking as it provides the basic principles of microeconomics. During the course we will focus on examining the behaviors of individuals and firms in the market and the implications of their choices, using basic economic principles and tools. In addition, we will explore the effects of certain government policies on the market. The ultimate goal of this course is to help you better understand the real world and make better decisions in your daily life.

### Textbook

*Microeconomics & MyEconLab Student Access Code Card, 3/E*, Glenn Hubbard and Anthony O'Brien (2010). O'Brien, Prentice Hall

### Homework

Homework will normally be assigned weekly. You are encouraged to study and work with your classmates on the problem sets. However, copying other's work is considered cheating. Late homework assignments will **NOT** be accepted. Please feel free to discuss with me during office hours any questions you would like to check.

### Exams

**Midterms:** There will be 3 in-class midterm exams. Midterms are non-cumulative. The dates will be announced both in class and via email.

**Final:** The final exam is *cumulative*. The date for the final exam is determined by the University of Miami and cannot be changed. The final will be **in the regular classroom from 8:00 am to 10:30 am** on **Thursday, December 8<sup>th</sup>**. There will be **NO** make-up final. Please schedule your summer vacation departures accordingly.

All exams are closed book and in class. You may use a calculator during exams. However, you cannot use a graphic calculator, for example, your cell phone, PDA, etc.

## Absence and Missed Assignments/Exams

The University only recognizes two valid reasons for absence from academic responsibilities:

*1. Participation in an activity approved by the Academic Deans Policy Council, such as musical and debate activity, R.O.T.C. function, or varsity athletic trip; participation in a special academic activity such as a field trip or other special event connected with academic coursework. Verification of a student's participation shall be issued by the sponsor when authorized by the Office of the Executive Vice President and Provost.*

*2. Observance of a major religious holy day. The University annually publishes a list of those dates it has designated as major religious holy days. Instructors and administrators shall endeavor not to schedule any examination or other graded class event, nor any major University activity, on a major religious holy day.*

I will also accept absences due to medical emergencies or a death in the immediate family, **if the student presents proper documentation of the event**. These are the only valid excuses for missing an exam or failing to turn in an assignment and the **student must contact me by email prior to the missed class** in order to validate the absence. Makeup exams must be completed within one week of the scheduled exam date.

## Grading Policy\*

There will be about 11 HW assignments, 3 Midterms, and 1 Final Exam. The maximum number of points you can obtain is 100. The distribution of points is as follows:

Homework:	20
Midterm 1	25
Midterm 2	25
Midterm 3	25
Final	30
Total:	100

The worst out of the 3 Midterms will be dropped for the Final Grading. There are 5 extra credits based on class attendance and performance.

+/- grading will be used to record final grades for the University using the following scale:

Grade $\geq 97.5$	A+	$77.5 \leq \text{Grade} < 80$	C+
$92.5 \leq \text{Grade} < 97.5$	A	$72.5 \leq \text{Grade} < 77.5$	C
$90 \leq \text{Grade} < 92.5$	A-	$70 \leq \text{Grade} < 72.5$	C-
$87.5 \leq \text{Grade} < 90$	B+	$60 \leq \text{Grade} < 70$	D
$82.5 \leq \text{Grade} < 87.5$	B	Grade $< 60$	F
$80 \leq \text{Grade} < 82.5$	B-		

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\* I reserve the right to adjust the cutoffs.

**Note:** I use the Blackboard System <http://www.courses.miami.edu> to keep track of your grades and send announcements to students. It's your responsibility to ensure that you are correctly linked to the Blackboard System so that you can conveniently receive email messages and check grades. You need a pin number to use the Blackboard System. Exam grades will be available one week after exam date.

### **Tentative Course Outline**

1. Economics: Foundations and Models. Chapter 1.
2. Trade-offs, Comparative Advantage, and the Market System. Chapter 2.
3. Where Prices Come From: The Interaction of Demand and Supply. Chapter 3.
4. Economic Efficiency, Government Price Setting, and Taxes. Chapter 4.

#### **Midterm 1 – TBA**

5. Elasticity: The Responsiveness of Demand and Supply. Chapter 6.
6. Consumer Choice and Behavioral Eco. Chapter 9.
7. Technology, Production, and Costs. Chapter 10.

#### **Midterm 2 – TBA**

8. Externalities, Environmental Policy, and Public Goods. Chapter 5.
9. Firms in Perfectly Competitive Markets. Chapter 11.
10. Monopolistic Competition: The Competitive Model in a More Realistic Setting. Chapter 12.

#### **Midterm 3 – TBA**

#### **Final – Dec 8, 2011 8:00am – 10:30am**

If time allows:

11. Oligopoly: Firms in Less Competitive Markets. Chapter 13.
12. Monopoly and Antitrust Policy. Chapter 14.
13. Pricing Strategy. Chapter 15.

### **Academic Ethics**

Cheating will be dealt with harshly. You must sign and uphold the Honor Code. Any student caught cheating will be given an F in the class and will be brought to the Honor Council for further penalties. Bottom line: **don't cheat.**

### **Disabilities**

Reasonable accommodation will be made for those with disabilities. Contact Disability Services in the Academic Development Center, N201, Whitten University Center, for an evaluation, then make an appointment to see me, or stop by during office hours.

### **Notes on Textbook and MyEconlab**

Homeworks will be assigned on MyEconlab throughout the whole course. Therefore you need to get a MyEconlab access code.

First you should go to <http://pearsonmylabandmastering.com/> to create a new student account. The ID number for this course is “tan33203”. Choose to buy “MyEconLab in CourseCompass for Microeconomics, 3rd Edition by Hubbard/O'Brien” for \$50.

After logging in you could purchase the textbook under “Student Center” for \$55 (57% off) on mypearsonstore.com with free shipping.

The screenshot shows the Pearson MyEconLab Student Center interface. At the top left is the Pearson CourseCompass logo. At the top right, it says "Welcome, Zhuo Tan (not you?)" with links for Courses, Help & Support, About, My Account, and Logout. Below the header is a navigation bar with "COURSES > ECO211N FALL2011 > STUDENT CENTER" and an "EDIT VIEW" link. On the left is a vertical navigation menu with links for Instructor Resources, MyEconLab Home, Economic News, QUIZZES & TESTS, STUDY PLAN, HOMEWORK, RESULTS, CALENDAR, Textbook Resources, Student Center, and Browser Check. Below the menu are buttons for "Course Map" and "Control Panel". The main content area features a "Student Center" header with the MyEconLab logo. Below this are four sections, each with a document icon: "Buy a Textbook or eText" with a list of offers; "Student Course Updates" with information on new features; "Graphing Tools" with a link to "The Grapher"; and "Getting Help" with links to MyEconLab Help, CourseCompass Help, and Technical Support.

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## Student Center

**Buy a Textbook or eText**  
If you purchased access to this course online, you may be interested in these additional offers:

- **Would you like a discount version of your textbook to accompany your online resources?** You can purchase a physical textbook at a discount at [myPearsonStore.com](http://myPearsonStore.com).
- **Would you like to access the complete online eText?** If you chose not to buy access to the eText but have decided you would like to have access to it now, you can [purchase access to the eText](#). The duration of your subscription is 12 months or the duration of your course, whichever is shorter.

**Student Course Updates**  
From time to time, new features may become available for your course. If that happens, information will be posted on the [Student Course Updates](#) page. Includes the first two chapters of the textbook in PDF format!

**Graphing Tools**  
**The Grapher:** Use the [Grapher](#) to draw and email or print your own graphs.

**Getting Help**

- **MyEconLab Help:** If you need help using the Study Plan, Tests, Homework, Results, or Calendar features, read the [MyEconLab Student Help Guide](#).
- **CourseCompass Help:** If you need help with using features in the CourseCompass system, click on the *Help* link above.
- **Technical Support:** If you can't find the answer you need, visit our [technical support page](#).