

ECON 110-01: PRINCIPLES OF MICROECONOMICS, SPRING 2018.
(Class No. 1570)

Instructor : Jayant Rao
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Office Hours : Monday 1:30 – 2:30 PM and by appointment

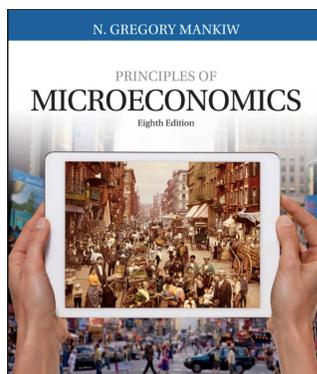
Let's use the Technology – Email-- best way to get in touch.

Classroom : Broome Library 1750

Class Timings : Every Monday 9 am – 11:50 am.

*Let's behave like an intelligent and serious learner –
During the class no use of Smart gadgets allowed with an
exception of laptops only to take notes or to refer course
materials.*

Textbook :



It is highly recommended to buy the book and read it. With the limited amount of time I can touch base upon the main concepts which will help you to read the book and understand more nuanced concepts. A course is a combination of

lectures, and self-studies which includes reading the book and not just going through the work done in class. I highly recommend having the book during the semester to have a firm grip on the course.

Mantra -- Investing in books returns knowledge in the short run and monetary benefits in the long run.



Our mode of announcement and discussion, apart from the class, will be CANVAS. Problem sets, Power-point slides and handouts (if any) will be posted on canvas.

Please keep an eye on any and every announcement made on canvas and get back to me in case of any doubts.

Course Overview:

The purpose of the course is to introduce and imprint in your mind the fundamental concepts of microeconomics, and to make you see the world as an economist. By taking this course you will be able to understand the process of consumers and firms' economic decision making and how the market works. Microeconomics primarily focuses on understanding and modelling the behavior of consumers, firms and therefore the markets. We will start with an introduction to consumer choice and opportunity cost, move on with market forces of demand & supply and allied concepts like elasticity. Having learnt about the consumers and firms we will turn our attention to different types of markets (a place where consumer and producers meet and transact) such as competitive markets, oligopoly and monopoly. Microeconomics as a branch of economics is also applied in industry and government policy making.

Permanence is not guaranteed in life same goes for the syllabus but life comes with surprise, updated syllabus

won't. You will be notified of any changes in the syllabus either in class and/or on canvas.

Math Requirements:

Since this is an introductory course, no calculus will be needed. The course will rely on basic arithmetic, graphing and equations of a straight line (for instance you should be able to calculate the slope of a straight line). I will be happy to discuss this further with you and help you get onboard quickly. It's a **strong suggestion** that you please stop by during the office hours and/or setup an appointment as early as possible to discuss any doubts or concerns you may have regarding the quantitative aspects of this course.

Dilly Dallying will only lead to confusion, lack of interest in the course and eventually failing the course. Take corrective and precautionary (if needed) actions before it gets too late.

Course Learning Outcomes:

It is expected that you will complete this course understanding how and why economics is important, useful and relevant to everyday decisions in a wide variety of situations. Specifically, it is hoped that you will be able to

- Identify and distinguish positive and normative methods of economic analysis. (Corresponding to program learning goals 1, 4, 6)
- Apply the concept of marginal analysis in optimization decisions faced by economic participants. (firms, consumers, workers, etc.) (1-3, 6)
- Employ economic tools to real-world situations, and generate logically consistent arguments regarding efficiency, welfare, and the impact of key public policies. (1, 3, 6)
- Distinguish various concepts of economic costs and their relevance to a firm's decision making. (1-3, 6)

- Identify circumstances where markets may fail and anticipate likely outcomes of such failures, and evaluate government solutions to market failures. (1 – 3, 5, 6)
- Extend learned economic reasoning to other (seemingly non-economic) issues. (1-4, 6)

Grading:

Your final grade is the culmination of YOUR semester long effort and is not only based *on a single test*. There are certain factors which is out of our contr, but consistent non-performance throughout the semester cannot be blamed on those external factors. We all are here to learn, so our primary attention should be to learn and EARN the grades.

Weights of the final grade is as follows:

Activity	Weight	
Class Activity		
Attendance	3%	10%
Class Participation	3%	
Kahoot Quiz game	4%	
Assignments		
Online Quiz	10%	35%
Problem Sets	25%	
Exams		
Mid Term I	15%	55%
Mid Term II	15%	
Final (cumulative)	25%	
Extra Credit		
Practice Problems		5%

Grades (which also includes +/- letter grades) will be assigned approximately as follows:

- A: Above 90%
- B: 80% to 90%
- C: 70% to 80%
- D: 60% to 70%
- F: Below 60%

You get the fruits of your action. I am nothing but merely the distributor of the fruits of your actions.

Class Activity:

Attendance:

I feel attending the lecture helps in understanding the concepts better. So, I have kept an incentive to attend the lecture. You will be rewarded upto 3% of the final grade if you simply make it to the class every lecture. I will take the attendance every class. For absences with extenuating circumstances related to a medical condition or disability for which you may require reasonable accommodation, please refer to the Disability Statement.

Class Participation:

For those enthusiastic about scoring an extra 3% of the final grade would be required to participate in the class discussion. Mind you, attendance and class participation are 2 separate things and hence been given 3% point each. In addition to taking attendance, I will be noting down the student's name who participate in the class. I expect every student to first speak out their name followed by your answer, question, or comments.

Kahoot Quiz game:

Kahoot quiz game will be played 3 times during the semester right before each exam. This game is basically designed to help review your concepts. So, as a part of our exam review, we will be going through each question once it is answered by the class. Kahoot quiz is incentivized by 4% points (in total for all the kahoots played) of the final grade.

A wise person once said the more you discuss, ask questions,

answer in the class, the more likely it is to remember them.

Stickers to be used for Credit:

I will be asking questions in class and any student who answers the question correctly will be given a sticker. This sticker can be used by the student in any of their exam on any question of their choice. The sticker would mean that the student will get the credits for that unanswered question.

Please be mindful of the fact that I will be noting down who earned the sticker and if I see any other person using it will not get the credit for that question.

Do not forget to bring your stickers during the exam. It is your responsibility to bring them. No credits will be given if the answer is left blank without sticker.

Assignments:

Online Quiz:

Every week there will be a quiz (minimum of 13 quizzes in total) posted on canvas that you will have to solve. The quiz will be related to the chapter we went through that week. The deadline for submitting the quiz will be every Sunday 6 PM. The answers will be available online for you all to refer only after the deadline for that quiz. You will get 2 attempts to answer and submit the quiz and the highest score will be counted towards your final grade. No reasons whatsoever will be accepted for late submission of the quiz. The quiz will be evaluated directly by the system and no manual changes will be made to the scores under any circumstances.

Problem Sets:

Five problem sets will be assigned. These problem sets are designed to get a grip on solving mathematical problems, memorizing formulae etc. Problem sets will be posted on Canvas. You may discuss problem sets with your classmates, but you must solve, write up, and submit solutions entirely on your own. Each problem set will be for a group of chapters covered. Please refer the syllabus to see the group of chapters covered in each problem set. Please turn in your solved problem sets at the start of class on the date indicated in the syllabus.

Without a valid and approved reason (characterized by severe and unforeseen hardship, and substantiated with documentation), late submissions will not be accepted (and will therefore receive a score of zero). If you cannot finish your problem set entirely, turn in what you have on time so that you will at least receive partial credit.

Extra Credits:

You have the incentive of earning extra credits up to 5% of the final grade, by turning in the weekly online practice problems after every chapter. The frequency of the practice problems will be like the online quiz (i.e. weekly). Solving these problems will not only help you get extra credit but will reinforce the concepts that you will be learning. This is a great way of getting prepared for the exams and higher level economics courses. The deadline will be every Sunday 6 PM. The answers will be available online for you all to refer only after the deadline for that set. You will get 3 attempts to answer and submit and the highest score will be counted towards your final grade. A student who scores full and solves each practice problem set will earn full 5% of the credit. The weight will be appropriately reduced adjusted for anyone who scores less than full in one or more practice problems and/or attempts less practice problem sets.

Exams:

We will have 2 Mid Terms (non-cumulative) (15% each) and 1 Final (cumulative) (25%) for this class. The dates of which has been indicated in the syllabus. All exams are closed book. You may use a simple calculator. The use of laptops and smartphones during exams is strictly prohibited (therefore, for example, you may not use a calculator app on your smartphone). No make-up exams will be held. If you have a valid and approved reason (characterized by severe and unforeseen hardship, and substantiated with documentation) for missing an examination, then the weight of the exam you missed will be added to the weight of the next exam. Importantly, if you miss an examination without a valid and approved reason, you will receive a score of zero for that examination.

All the examinations will be a mix of Multiple choice questions and problem solving and explaining the answers. For Multiple choice questions, you will have to bring **big green scantrons** and for Solving the problems and explaining the answers you will have to bring Blue book.

The approximate mix would be as follows:

Multiple choice – 50%

Problem solving & explaining the answers – 50%

When it comes to problem solving I would expect you to show me steps and not just the answers because you are being tested on whether you know how to solve the problems stepwise or not. Merely writing the final answers (even though it is correct) will not fetch full credit.

Final examination, although cumulative the emphasis would be as follows:

Chapters covered before	
Mid Term I	20%
Mid Term II	20%
Finals	60%

Coming to the exams unprepared is like losing the battle before its fought. The world reveres the winners, respects the losers for their fighting spirit and abhors those who didn't even try fighting. You chose who you want to be.

Academic Integrity:

By enrolling at CSU Channel Islands, students are responsible for upholding the University's policies and the Student Conduct Code. Academic integrity and scholarship are values of the institution that ensure respect for the academic reputation of the University, students, faculty, and staff. Cheating, plagiarism, unauthorized collaboration with another student, knowingly furnishing false information to the University, buying, selling or stealing any material for an examination, or substituting for another person may be considered violations of the Student Conduct Code (located [at http://www.csuci.edu/campuslife/student-conduct/academic-dishonesty.htm](http://www.csuci.edu/campuslife/student-conduct/academic-dishonesty.htm)). If a student is found responsible for committing an act of academic dishonesty in this course, the student may receive academic penalties including a failing grade on an assignment or in the course, and a disciplinary referral will be made and submitted to the Student Conduct &

Community Responsibility office. For additional information, please see the faculty [Academic Senate Policy on Academic Dishonesty](#), also in the CI Catalog. Please ask about my expectations regarding academic dishonesty in this course if they are unclear.

Eating the fruits of someone else's hard work is not smartness but theft of intellectual property and plagiarism. There might be some brain pain in the short term but this short-term pain will lead to long term benefits.

Course Materials:

I will leave no stone unturned to provide as much materials and knowledge I can. My motto is to make you understand microeconomics. But it would also require efforts from your end. In an effort, to make the learning process easier I will provide you with host of course materials. It will be upto you to capitalize of these resources and get the most out of it.

Student PPT handouts:

You will be provided with slide handouts online which you may use it during the class to write notes on.

Flash Cards:

Chapterwise Flash cards for important concepts will be uploaded on canvas. It will help in memorizing the important economic terms.

Powerpoint slides:

I will be uploading PowerPoint slides that I will be going through in the class, on canvas but please bear in mind that the slides will act as a supplement rather than a substitute for textbook reading. It is important to read the textbook for successful and complete understanding of the concepts.

DISABILITIES RESOURCES:

If you have a disability for which accommodations may be required in this class, please contact Disability Accommodations and Support Services

(<https://www.csuci.edu/dass/>) immediately to discuss your needs and to register for accommodations with the University.

Course Outline:

Week.	Date	Chapters Covered	Problem Set (PS) due at the start of the class.
1	22 nd Jan 2018	Syllabus, 1 and 2	
2	29 th Jan 2018	4	
3	5 th Feb 2018	5	
4	12 th Feb 2018	6	P set 1 (1,2,4,5)
5	19 th Feb 2018	Review with Kahoot, Mid Term I (1,2 4,5)	
6	26 th Feb 2018	7	
7	5 th March 2018	10	P set 2 (6,7)
8	12 th March 2018	11	
	19 th March 2018	Spring Break	
9	26 th March 2018	13	P set 3 (10, 11)
10	2 nd April 2018	Review with Kahoot, Mid Term II (6,7 10,11)	
11	9 th April 2018	14	
12	16 th April 2018	15	
13	23 rd April 2018	16	P set 4 (13,14,15)
14	30 th April 2018	17	
15	7 th May 2018	Review with Kahoot.	P set 5 (16, 17)
16	14 th May 2018	Finals 8:00-10:00 AM (cumulative)	

A MESSAGE FROM DR. WILLIAM P. CORDEIRO, DEAN OF THE MVS SCHOOL, TO SMITH SCHOOL STUDENTS

On behalf of your faculty and staff, I would like to reiterate several concepts:

- The BS in Business and the BA in Economics degrees are built on a “liberal arts-based approach” to business and economics. Specifically, our curriculum and Student Learning Objectives follow the 5 Cs concepts described below. Students graduating with degrees in Business and Economics should:
- Demonstrate **critical thinking** skills and interdisciplinary learning by identifying, evaluating, synthesizing, and presenting issues related to accounting, economics, finance, information systems, management and marketing.
- Demonstrate **communication** skills by writing excellent reports and papers and making effective oral presentations in English.
- Demonstrate **collaboration** skills by working effectively with others in diverse group settings – both inside and outside the classroom.
- Demonstrate personal **conduct** that reflects an ethical understanding of complex business, economic and social issues.
- Demonstrate basic **competencies** in the academic disciplines related to regional, national and global business and economics.

Therefore, please expect that most of your professors will have elements reflecting these 5 Cs in your courses; e.g., group projects, oral presentations, numerous written assignments, etc.

Some other points to note:

1. Your professors have developed and offer a rigorous curriculum in the Smith school. We expect it to challenge your intellectual abilities and your analytical and communication skills.
2. An important aspect contributing to your academic success is your diligent application to your academic work. Simply stated, you must attend class and do all the readings, projects and other assignments if you expect to do well in the Smith School.
3. But please also understand that the grades you earn represent a variety of evaluative factors, not just attending class and completing assignments on time.

“Never confuse activity with achievement.”

We are proud to be part of your university experience and look forward to working with you this semester.