

ECON 101
Principles of Microeconomics
Section 202
Summer 2016

Lecturer:

Obeid Rehman
Office: 104 Lorch Hall
Office Hours:

Wednesday: 11am – 12pm

Friday: 11am – 12pm

(Unless otherwise specified office hours will be held in my office. Please check your email before coming)

Email: obeidr@umich.edu

(Please send all correspondences from your umich.edu address and include "ECON 101" in the subject to avoid being filtered into spam)

Class Time:

Monday, Wednesday and Friday; 9:00 am – 11:00 am
Lorch Hall 142

Course Description:

This is an introductory economics course. In this course you will learn the fundamental ideas that fuel our economy as well as our daily lives. Since this is an introductory course no previous knowledge of economics is required. However, you will need to be familiar with basic two-dimensional graphs and basic algebra. My hope is that by the end of this semester you will be able to see how economics is involved in every decision you make. The class materials for this course (lecture slides, handouts) are adapted from Mitchel Dudley's class material to whom I am thankful.

Attendance:

Attendance in lecture is not required but it is expected. Though the textbook is very instrumental in conveying the knowledge I plan to teach, it alone will not guarantee success. Attending class, having read the necessary sections of the text ahead of time, as well as completing all work assigned is the best formula for being successful in my class. I hope you will take that to heart.

Textbook:

Microeconomics, Paul Krugman and Robin Wells, Worth Publishers, 3rd Edition, 2013,
ISBN-13: 978-1-4292-8342-7

Note this is not the latest edition of this book.

Additional (not required) Reading:

The Wall Street Journal offers a special \$1 per week rate for students. While the political leanings of the editorial columns don't necessarily reflect those of the Lecturer's, the newspaper as a whole does a respectable job of covering economic activity in the US and abroad.

See the last page of this document for details.

Website:

All files, emails, announcements, and grades will be posted or sent through Canvas. It is the students' responsibility to make sure they are receiving all announcements/notifications from Canvas.

Email Communication:

Emails are by far the most preferred method of contacting me. Not only is it the easiest way to get in contact with me but it also provides an automatic record of the conversation. That said I have certain expectations regarding our email communication:

- 1. Emails MUST contain a subject line containing your course as well as the *subject* of the email;
- 2. Late night/ weekend emails will not necessarily be responded to until the following school day;
- 3. Emails requesting information easily found in the syllabus will be responded to by referring you to your syllabus;

Grading Policy:

The graded work for this course will include the following: 2 exams (1 midterm exam during class time, 1 non-comprehensive exam during finals week), and 10 homework assignments. Refer to the next section of the syllabus regarding missed exams or work. Grade percentages are as follows:

Exam 1	40%
Exam 2	40%
Assignments	20%
Total	100%

Exam Dates:	
1 st Exam	<i>Tentative!</i> July 22 nd 9:00 am – 11:00 am
2 nd Exam	August 18 th : 10:30am – 12:30pm

Homework Assignments: There will be 10 homework assignments throughout the semester. All assignments will be posted to Canvas. Homework assignments are graded on effort and completeness. Submission of each assignment will count as 2% of your overall grade. Refer to the HW Policy document for full details about HW grading, submission and misconduct.

Letter Grades: Are only assigned at the end of the semester. They are based on a typical 10-point scale. (For example, an 80% to an 83% is a B-, an 83% to an 86% is a B, and an 87% to an 89% is a B+.) Should the performance of the class prove inconsistent with this scale, a relative grading scale will be implemented. Under this relative grading scale, approximately 25% of the class will receive some sort of an A, and 33.3% (1/3 of the class) some sort of a B. This relative scale will be adopted only if it has no detrimental effect on students. That is to say, students will either be helped or unaffected by the relative grading scale, should it be adopted.

Extra Credit: I do not offer extra credit.

¹ Will be finalized on first day of class

Grading Policy – Special Circumstances:

The following briefly discusses procedures for special circumstances related to grades. This course will adhere to the policies and procedures adopted by the Economics Department. For a more thorough discussion, please review the documents found at <http://www.lsa.umich.edu/econ/undergraduatestudy/policiesandprocedures>.

Special Circumstances include:

- Exam and assignment accommodations
- Excused, and unexcused absences from exams
- Late or missed homework assignments
- Appealing a grade
- Medical emergency related absence from an exam.

Reasonable accommodations will be made for students holding an appropriate VISA (Verified Individualized Student Accommodation), issued by Services for Students with Disabilities office. In order to take advantage of available accommodations, students must register with Services for Students with Disabilities office at G664 Haven Hall, 734-763-3000. *For homework accommodations and exam accommodations*, students must submit their VISA forms to me in person, one week or more in advance of due dates / exam dates. If shorter notice is given, accommodations will be subject to the discretion of the Lecturer.

Students with excused absences from exams will attribute the weight of the missed exam across the other exams. Students failing to attend an exam without an approved excuse will receive a zero on the exam. Requests for excused absences may be sent any time prior to an exam but no later than 1 day after the exam in question. Requests must be sent via email for documentation purposes. Any supporting documents may be scanned and attached, or hand delivered after the email correspondence.

Students failing to submit a homework assignment by the due date will receive a zero for that assignment unless approved in advance by the instructor.

Students wishing to contest their grades on exams or assignments may do so within 10 days of the return of their work. The student should email a formal request for a meeting to the Lecturer. The email should contain a description of the grading error including the student's answer, the grade response, and the reason why the student's answer is superior. If after meeting with the Lecturer, the student's concerns have not been resolved, the student may proceed with the grade grievance procedures outlined by the department.²

A student is considered to have a medical emergency if at least one of the following two statements is true: the student is an in-patient in a hospital on the day of the examination; A health professional answers "yes" to question 1, question 3, and/or question 4 on the medical emergency form found on the "Policies and Procedures" site listed on this page, and the student returns the completed form to the Lecturer no later than 1 week after the exam. ALL STUDENTS should obtain a copy of the medical emergency form, as one cannot anticipate emergencies. Submission of the medical emergency form should be done via email attaching the form as a scan or picture.

Electronic Devices:

The use of electronic devices such as cellphones, smart phones, smart watches, tablets, etc. during exam will be considered cheating, and treated as such. Ideally, students will leave all such devices in their rooms prior to attending the exam.

Conduct:

I take cheating and other forms of academic misconduct very seriously. This course will adhere to the departmental policy on academic integrity adopted by the Economics department. All cases of suspected misconduct will be reported to LSA. Should a student be found responsible for committing academic misconduct they will receive a failing grade for the course. A copy of this policy can be found at <http://www.lsa.umich.edu/econ/undergraduatestudy/policiesandprocedures>.

² The Economics department's "Grade Grievances in Undergraduate Courses Policy" is found at <http://www.lsa.umich.edu/econ/undergraduatestudy/policiesandprocedures> under the "Grade Grievances" link.

Class Forum:

I want class to be open. If you have a question, ask it. Someone else undoubtedly was wondering the same thing. Though this is a large class, in-class discussion can be one of the best ways to learn a subject.

Don't ever be afraid to speak up in my class, even if you just want me to slow down or repeat myself. My purpose here is to teach you economics. Making the content available in the most straightforward format possible is critical.

Student Mental Health and Wellbeing

University of Michigan is committed to advancing the mental health and wellbeing of its students. If you or someone you know is feeling overwhelmed, depressed, and/or in need of support, services are available. For help, contact Counseling and Psychological Services (CAPS) at (734) 764-8312 and <https://caps.umich.edu/> during and after hours, on weekends and holidays, or through its counselors physically located in schools on both North and Central Campus. You may also consult University Health Service (UHS) at (734) 764-8320 and <https://www.uhs.umich.edu/mentalhealthsvcs>, or for alcohol or drug concerns, see www.uhs.umich.edu/aodresources.

For a listing of other mental health resources available on and off campus, visit: <http://umich.edu/~mhealth/>.

Tentative Course Schedule:

Date:	Topic:	Chapter/Pages/Omissions:
Week 1	Syllabus	
	Principles	Chapter 1 (Read Independently)
	Economic Models	Chapter 2
Week 2	<i>No Class on 4th July</i>	
	<i>No Class on 6th July</i>	
	Making Decisions	Chapter 9
	Supply and Demand	Chapter 3
Week 3	Consumer and Producer Surplus	Chapter 4
	Elasticity	Chapter 6
Week 4	Government Controls	Chapter 5 & Chapter 7 (<i>skip 197-205</i>)
Exam 1	July 22nd	
Week 5	<i>No Class on 25th July</i>	
	International Trade	Chapter 8
	Externalities	Chapter 16 (<i>skip 469-471</i>)
	Behind the Supply Curve	Chapter 11
Week 6	Perfect Competition	Chapter 12
	Monopoly	Chapter 13
Week 7	Oligopoly	Chapter 14
	Public Goods and Common Resources	Chapter 17
Exam 2	August 18th	

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