

Course Syllabus
APEC 3001: Applied Microeconomics-Consumers, Producers, and Markets
Spring 2021

Course Objective

This is a course in intermediate microeconomics. In this course you will learn how to use the tools of microeconomic theory to understand how markets allocate scarce resources and how consumers and producers make decisions. Some knowledge of calculus is required; we will review the mathematical techniques used in the course. 4 credits.

Course Instructor

Professor Elizabeth Davis
Office: 316B Ruttan Hall
Office phone: 612-625-3772 (landline – you can leave a voice message)
Virtual Office hours: Wednesdays 9-10am; Thursdays 3:00-4:00 pm & by appointment.
Email: edavis@umn.edu
Email is usually the best way to reach me to set up a time to meet outside of office hours.

Teaching Assistant

Monique Davis
Virtual Office hours: Thursdays 11:30-12:30 & by appointment on Wednesdays 1:00-3:00
And other times by appointment.
Email: davi3879@umn.edu

Course Prerequisites: APEC 1101 (or ECON 1101) and MATH 1142 (or MATH 1271)

Course Canvas Site: The course site will be used to post lecture slides and recordings, assignments and other course materials. You will upload your assignments and exams using the course Canvas site. It is your responsibility to check the course Canvas site and your university email on a regular basis for course information and announcements.

<https://canvas.umn.edu>

Textbook

We will make extensive use of the textbook *Microeconomics*, 2nd edition, by Austan Goolsbee, Steven Levitt, and Chad Syverson (2016), Worth Publishers. There is a newer third edition available which you can get if you prefer, but it is very similar to the 2nd edition and less likely to be available as a less expensive used copy. We will not use any of the textbook apps or online content, but you may choose to do so on your own for extra practice problems.

Class Meetings with Professor Davis: Tuesdays and Thursdays, 1:30-2:45 pm via Zoom.

Discussion / problem-solving sessions with your TA:

Fridays, 10:40-11:30 am (Section 002) or 11:45-12:35 am (Section 003) via Zoom

You can find the Zoom links in your Canvas calendar or under the Zoom navigation tool on the Canvas site for this course.

Tuesdays and Thursdays with Professor Davis: In class we will cover similar material to the textbook but will also go into more detail in certain areas and cover topics that the textbook misses. You are therefore strongly encouraged to take notes in class. Short problem-solving exercises may be handed out in class and count towards your participation grade, as noted below. You are expected to attend the synchronous classes via Zoom as much as possible.

Friday Discussion sections with the TA will focus on reviewing concepts that the class finds difficult and going over practice problems, although some sessions may introduce new content. You are expected to attend the discussion section in which you are enrolled. Attendance at discussion sections each Friday is factored into your participation grade, as noted below. When problem sets are due the following week, you should look over the assignment before the Friday discussion section so you can ask the teaching assistant relevant questions.

Remote learning expectations

The Tuesday/Thursday class sessions will be recorded so if your internet fails or you are in a different time zone, you may watch the recordings. You are expected to attend the live/synchronous classes as much as possible. The recordings do not capture the breakout rooms so you will miss the opportunities to engage in problem-solving activities with classmates if you do not attend the live class sessions.

Students learn most effectively when they are actively engaged in the class. I thus request that, when attending lectures remotely, you have your camera on for the entire class but please stay muted until you want to ask or answer a question. Attending class sessions and asking questions and completing in-class problem solving exercises count towards your participation grade and will help you learn the material.

If Zoom fails for any reason, please check your email. I will announce backup plans for the class via the class email list.

The video and audio recordings of class lectures and classroom activities will be used for educational purposes and the instructor will make these available to students currently enrolled in APEC 3001, Spring 2021. Students must obtain written permission from Professor Davis to share either course recordings or course content and materials.

Assignments and Grades

Your grade in this course will be a weighted average of five components:

1. Final Exam – 25%
The final is a **comprehensive** exam, held during finals week. Exams will include problems and short answer questions, and may include multiple choice questions.
2. Midterm Exams –30% (15% each)
There will be two mid-term exams held during the semester. The second exam will not be comprehensive – it will only cover material since the first exam. Exams will include problems and short answer questions and may include multiple choice questions.
3. Problem Sets– 20%
The problem sets assigned for homework will give you practice for exams and help you learn the material. Each problem set will have a due date, and assignments turned in late will lose points. Problems sets will be posted to the course Canvas site at least one week prior to the due date. Your problem set answers should be uploaded to Canvas for submission. To allow for extenuating circumstances that may come up during the term, I will drop your lowest problem set score from your grade average.
4. Writing Assignments – 15%
Three short writing assignments will be assigned during the semester. These are intended to give you practice thinking and writing like an economist. Each one will be posted to the course Canvas

site at least one week prior to the due date. Your assignment should be uploaded to Canvas for submission.

5. Participation – 10%

You can earn participation points by attending Tuesday and Thursday classes and by attending Friday discussion sections, attending a get-to-know-you meeting with Professor Davis, asking and answering questions in class or discussion, completing in-class activities, and asking or answering questions in the Student Question Forum on the class Canvas site. In-class problem-solving exercises may be distributed and collected as part of your participation grade (which would be graded on effort only).

You will be graded on your participation in lecture and section. I will have a good sense of whether you are attending lecture and participating actively—by answering questions and by asking for clarification. I will also be aware of the level of respect you show to your peers and your instructors. If you are uncomfortable speaking up during lecture, you can also earn the same participation credit by asking me questions during office hours or via email. However, I encourage you to take advantage of our lectures as an opportunity to practice public speaking, which is an important life skill.

During Zoom sessions, you can participate by using the “raise hand” button in Zoom. The button is located under the “Participant List”. I will keep the participant list visible on my screen at all times; the TA will also help me monitor it.

You have the option of watching the recordings of the lectures asynchronously as well. You can earn participation points if you miss a live class and watch the recording if you email me with the completed in-class exercise or a thoughtful and relevant comment or question prior to the next class session.

GRADING POLICIES FOR THIS CLASS

If you disagree with a grade, you must notify Professor Davis within one week of receiving the grade by submitting a written explanation of why you think you deserve a (presumably) higher grade. Your exam or assignment will then be regarded in its entirety. This system is intended to provide a paper trail and to ensure fairness to all students. All requests for grade changes must be made to Professor Davis, not the TA. Addition errors may be brought to the attention of the TA.

Following the policy of the University Faculty Senate, **make-up exams** are given only “due to unavoidable or legitimate circumstances (e.g., verified illness, participation in intercollegiate athletic or other group activities sponsored by the University, subpoenas, jury duty, military service, and religious observances). Students are responsible for providing documentation to the instructor to verify the reason for the absence and for notifying faculty members of such circumstances as far in advance as possible.” In the case of a University-sanctioned event, such as traveling with an athletic team, you must provide me with a written note from a responsible University official **PRIOR** to the absence, and we will arrange a make-up exam, which in some cases may be before you leave.

In general, I do not offer extra credit opportunities for students to allow them to improve their grade. If I do offer such an opportunity, it will be announced and made available to all students.

Incompletes are rarely given and are only granted after the student and instructor have agreed upon a timetable in a written contract for the completion of all coursework. Incompletes must be requested no later than the last day of class.

Grade Standards: The University of Minnesota has established the following grading standards:

- A: achievement that is outstanding relative to the level necessary to meet course requirements.
- B: achievement that is significantly above the level necessary to meet course requirements.
- C: achievement that meets the course requirements in every respect.
- D: achievement that is worthy of credit even though it fails to meet fully the course requirements.
- S: achievement that is satisfactory, which is equivalent to a C- or better.
- F (or N): represents failure (or no credit) and signifies that the work was either completed but at a level of achievement that is not worthy of credit or was not completed and there was no agreement between the instructor and the student that the student would be awarded an I.

Letter grades will be determined using the following table for the weighted average total score for the semester.

<u>Weighted Score</u>	<u>Letter Grade</u>
93 - 100	A
90 - 92.9	A-
87 - 89.9	B+
83 - 86.9	B
80 - 82.9	B-
77 - 79.9	C+
73 - 76.9	C
70 - 72.9	C-
67 - 69.9	D+
60 - 66.9	D
0 - 59.9	F

3001 COURSE POLICIES

Class attendance is expected and students are fully responsible for all information disseminated in class including deadlines, reading assignments, and examination dates and times. All students, regardless of either the A-F or S-N grading system, will be expected to do all work assigned in the course. You may not make commercial use of your notes of lectures or University-provided materials without the express written consent of the instructor. Class sessions may *not* be recorded or videoed without the express written consent of the instructor.

Academic Integrity/Scholastic Dishonesty: I strictly enforce the University of Minnesota's policy on academic integrity. You are expected to do your own academic work and cite sources as necessary. Failing to do so is scholastic dishonesty. Scholastic dishonesty means plagiarizing; cheating on assignments or examinations; engaging in unauthorized collaboration on academic work; taking, acquiring, or using test materials without faculty permission; submitting false or incomplete records of academic achievement; acting alone or in cooperation with another to falsify records or to obtain dishonestly grades, honors, awards, or professional endorsement; altering, forging, or misusing a University academic record; or fabricating or falsifying data, research procedures, or data analysis. (Student Conduct Code: http://regents.umn.edu/sites/default/files/policies/Student_Conduct_Code.pdf) If it is determined that a student has cheated, he or she may be given an "F" or an "N" for the course, and

may face additional sanctions from the University. If you have any questions about what constitutes scholastic dishonesty, please ask. For additional information, please see:

<http://policy.umn.edu/education/instructorresp>.

Frequently Asked Questions pertaining to scholastic dishonesty:

<https://communitystandards.umn.edu/avoid-violations/avoiding-scholastic-dishonesty>.

This syllabus may change as needed to support the student learning outcomes for this course.

APEC 3001: Spring 2021 Class schedule and due dates

Chapters refer to the required textbook, *Microeconomics*, by A. Goolsbee, S. Levitt & C. Syverson, 2nd edition

Date	Week	Topic	Readings	Assignments
Tues. Jan.19	1	Course Introduction	Ch. 1	
Thurs. Jan. 21		Supply & Demand	Ch.2	
Fri. Jan. 22		Discussion sections- Math review	Ch. 2 Appendix	
Tues. Jan. 26	2	Elasticities	Ch. 2	
Thurs. Jan.28		Consumer & producer surplus	Ch. 3	Writing #1 due
Fri. Jan 29		Discussion sections		
Tues. Feb. 2	3	Price & quantity regulations	Ch. 3	
Thurs. Feb. 4		Market analysis	Ch. 3	PS #1 due
Fri. Feb. 5		Discussion sections		
Tues. Feb. 9	4	Externalities	Ch.17 (2 nd ed) or Ch. 16 (1 st ed.)	
Thurs. Feb.11		Public goods	Ch.17 (2 nd ed) or Ch. 16 (1 st ed.)	PS #2 due
Fri. Feb. 12		Discussion sections		
Tues. Feb. 16	5	Consumer behavior	Ch. 4	
Thurs. Feb. 18		Exam #1 (no class)		Midterm exam
Fri. Feb. 19		Discussion sections		
Tues. Feb. 23	6	Utilization maximization	Ch. 4, Ch. 4 appendix	
Thurs. Feb 25		Individual and market demand	Ch. 5	Writing #2 due
Fri. Feb. 26		Discussion sections		
Tues. Mar 2	7	Income & substitution effects	Ch. 5 appendix	
Thurs. Mar. 4		Market demand	Ch. 5	PS #3 due
Fri. Mar. 5		Discussion sections		
Tues. Mar. 9	8	Producer Behavior	Ch. 6	
Thurs. Mar. 11		Cost minimization	Ch. 6 appendix	
Friday Mar. 12		Discussion sections		
Tues Mar 16	9	Producer costs	Ch. 7	
Thurs Mar 18		Producer costs	Ch. 7 appendix	PS #4 due
Fri. Mar 19		Discussion sections		
Tues. Mar. 23	10	Supply in a Competitive Market	Ch. 8	
Thurs. Mar. 25		Supply in a Competitive Market		PS #5 DUE
Fri. Mar. 26		Discussion sections		
Tues. Mar. 30	11	Market power; monopolies	Ch. 9	
Thurs. Apr 1		Exam #2 (no class)		Midterm exam
Fri. Apr 2		<i>Class cancelled</i>		
April 5-9	<i>Spring break</i>	<i>No classes this week</i>		
Tues. Apr. 13	12	Market power	Ch. 9 appendix	
Thurs. Apr. 15		Pricing strategies	Ch. 10	Writing #3
Fri. Apr. 16		Discussion sections		
Tues. Apr. 20	13	Imperfect competition	Ch. 11	
Thurs. Apr. 22		Imperfect competition	Ch. 11	PS #6 due
Fri. Apr. 23		Discussion sections		
Tues. Apr. 27	14	Behavioral Economics	Ch. 18 (2 nd ed) or Ch.17 (1 st ed)	
Thurs. Apr. 29		Behavioral Economics		PS #7 due
Fri. Apr. 30		Review for final		
Monday May 10		Comprehensive final exam		Final exam

UNIVERSITY OF MINNESOTA POLICIES

Student Conduct Code

The University seeks an environment that promotes academic achievement and integrity, that is protective of free inquiry, and that serves the educational mission of the University. Similarly, the University seeks a community that is free from violence, threats, and intimidation; that is respectful of the rights, opportunities, and welfare of students, faculty, staff, and guests of the University; and that does not threaten the physical or mental health or safety of members of the University community. As a student at the University you are expected to adhere to Board of Regents Policy: *Student Conduct Code*. To review the Student Conduct Code, please see:

http://regents.umn.edu/sites/regents.umn.edu/files/policies/Student_Conduct_Code.pdf.

Use of Personal Electronic Devices in the Classroom

I expect your phones and other devices to be turned off and put away during class, except when you are using them to take notes. Using personal electronic devices in the classroom setting can hinder instruction and learning, not only for the student using the device but also for other students in the class. To this end, the University establishes the right of each faculty member to determine if and how personal electronic devices are allowed to be used in the classroom. For complete information, please reference:

<http://policy.umn.edu/education/studentresp>.

Makeup Work for Legitimate Absences:

Students will not be penalized for absence during the semester due to unavoidable or legitimate circumstances. Such circumstances include verified illness, participation in intercollegiate athletic events, subpoenas, jury duty, military service, bereavement, and religious observances. Such circumstances do not include voting in local, state, or national elections. For complete information, please see:

<http://policy.umn.edu/education/makeupwork>.

Appropriate Student Use of Class Notes and Course Materials

Taking notes is a means of recording information but more importantly of personally absorbing and integrating the educational experience. However, broadly disseminating class notes beyond the classroom community or accepting compensation for taking and distributing classroom notes undermines instructor interests in their intellectual work product while not substantially furthering instructor and student interests in effective learning. Such actions violate shared norms and standards of the academic community. For additional information, please see: <http://policy.umn.edu/education/studentresp>.

Sexual Harassment

"Sexual harassment" means unwelcome sexual advances, requests for sexual favors, and/or other verbal or physical conduct of a sexual nature. Such conduct has the purpose or effect of unreasonably interfering with an individual's work or academic performance or creating an intimidating, hostile, or offensive working or academic environment in any University activity or program. Such behavior is not acceptable in the University setting. For additional information, please consult Board of Regents Policy:

https://regents.umn.edu/sites/regents.umn.edu/files/policies/Sexual_Harassment_Sexual_Assault_Stalking_Relationship_Violence.pdf

Equity, Diversity, Equal Opportunity, and Affirmative Action

The University provides equal access to and opportunity in its programs and facilities, without regard to race, color, creed, religion, national origin, gender, age, marital status, disability, public assistance status, veteran status, sexual orientation, gender identity, or gender expression. For more information, please consult Board of Regents Policy:

http://regents.umn.edu/sites/regents.umn.edu/files/policies/Equity_Diversity_EO_AA.pdf.

Disability Accommodations

The University of Minnesota views disability as an important aspect of diversity, and is committed to providing equitable access to learning opportunities for all students. The Disability Resource Center (DRC) is the campus office that collaborates with students who have disabilities to provide and/or arrange reasonable accommodations.

- If you have, or think you have, a disability in any area such as, mental health, attention, learning, chronic health, sensory, or physical, please contact the DRC office on your campus (UM Twin Cities - [612.626.1333](tel:612.626.1333)) to arrange a confidential discussion regarding equitable access and reasonable accommodations.
- Students with short-term disabilities, such as a broken arm, **can** often work with instructors to **minimize** classroom barriers. In situations where additional assistance is needed, students should contact the DRC as noted above.
- If you are registered with the DRC and have a disability accommodation letter dated for this semester or this year, please contact your instructor early in the semester to review how the accommodations will be applied in the course.
- If you are registered with the DRC and have questions or concerns about your accommodations please contact your (access consultant/disability specialist).
- Additional information is available on the DRC website: <https://diversity.umn.edu/disability/>

Mental Health and Stress Management

As a student you may experience a range of issues that can cause barriers to learning, such as strained relationships, increased anxiety, alcohol/drug problems, feeling down, difficulty concentrating and/or lack of motivation. These mental health concerns or stressful events may lead to diminished academic performance and may reduce your ability to participate in daily activities. University of Minnesota services are available to assist you. You can learn more about the broad range of confidential mental health services available on campus via the Student Mental Health Website:

<http://www.mentalhealth.umn.edu>.

Academic Freedom and Responsibility: *for courses that do not involve students in research*

Academic freedom is a cornerstone of the University. Within the scope and content of the course as defined by the instructor, it includes the freedom to discuss relevant matters in the classroom. Along with this freedom comes responsibility. Students are encouraged to develop the capacity for critical judgment and to engage in a sustained and independent search for truth. Students are free to take reasoned exception to the views offered in any course of study and to reserve judgment about matters of opinion, but they are responsible for learning the content of any course of study for which they are enrolled.*

** Language adapted from the American Association of University Professors "Joint Statement on Rights and Freedoms of Students".*