PURDUE UNIVERSITY | Mitchell E. Daniels, Jr. School of Business

Course Information

Course Number and Title: ECON 25100 Principles of Microeconomics
CRN: 10681
Semester & Module Dates: Summer 3, July 8 – August 2, 2024
Instructional Modality: *Async-Online*
Course Credit Hours: 3
Updated 6/7/2024

Instructor

Name of the Instructor(s): Zachary Knepper
Online Office Hours: W, Th, F 11 AM – 1PM ET. Evening hours available by appt on a limited basis. A zoom link to office hours is in Brightspace Content Office hours and Contact information.
Purdue Email Address: zknepper@purdue.edu

Tips:

1. *Your best way to reach your instructor is via email. Your best way to ask questions about course content is to go to the Discussion Boards for each module in Brightspace. You can find those in Course Tools Discussion forums. Any questions that are about grades or are student specific should be addressed by contacting your instructor, not the discussion boards.*
2. *Student emails are read between 9 am and 5 pm daily and will be responded within 1 business day. For example, an email received at 4 PM on a Monday should expect a reply by 4 pm on a Tuesday, while an email sent at 6 pm on a Friday may not receive a reply until Monday.*
3. *You should always use your Purdue email for all things course related, including registering for Achieve.*
4. *This is a 3-credit hour course. According to guidelines from the registrar, this means you should expect to spend 25 – 30 hours per week on the course, spread over at least 4 days per week.*
5. *All times are in Eastern Time (campus time)*

Course Description

This course is the first formal exposure that students have to the world of microeconomics: the branch of economics that studies the behavior of individuals (people, households, and firms). Topics include scarcity and the economic way of thinking, markets and price determination, elasticity, measuring the value of markets and market interventions, industry structure and outcomes, profit maximization by firms, an introduction to game theory and strategic behavior, and an introduction to international trade.

This is a 4-week, online, asynchronous course. There are no face-to-face class meetings scheduled and all course content, homework, and exams will be administered online in Brightspace. Students will take exams remotely in Brightspace with Respondus LockDown Browser with Monitor. There is no additional fee for Respondus LockDown Browser with Monitor.

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Learning Resources, Technology, & Textbook Requirements

Main Textbook Information:

Title: Principles of Microeconomics w/Achieve by Stevenson & Wolfers (2nd ed)
Authors: Betsey Stevenson and Justin Wolfers
Publisher: Macmillan
ISBN: 9781319548087

- Note: this is not just a textbook, but an online learning platform that includes homework, podcasts, and your text. Purchasing just the textbook from an outside source will not let you access homework.
- I recommend purchasing the digital version directly from Achieve when you access it through the Brightspace page. This is your cheapest option.
- If you purchase the "book" from the bookstore, you will get an access card which is basically like a gift card to pay for the digital version of the book.
- You do not need to purchase the textbook immediately. There is a 10 day grace period once you register through Brightspace. I recommend doing this. If you are not sure if what you are getting is correct, ask (anonymously) in the discussion board in Brightspace "Questions about the Class"

Additional Readings:

Selected Chapters from the following:

- Economics Demystified by Dodge & Fox. A link to a digital version of this book is provided in Brightspace. There is no need to purchase this book.
- OpenStax Principles of Microeconomics. This is a free online text that will be linked directly in Brightspace.

Additional Software/Web Resources:

- Variate: there is additional practice available through this free platform that you can access via links in Brightspace
- Respondus/Lockdown Browser
- Zoom for office hours

Computer Hardware Requirements

Personal laptops and/or desktop computers are required for completing the program. If you find yourself using a company laptop, make sure you work with your IT Administrator to allow connection to the Purdue VPN, various apps and software used in various courses. Students should be very careful if using a company laptop when attempting to complete online proctor exams (see above). Many things within the course, including homework, are not compatible with being completed on a phone or tablet. The minimum recommendations for computers for the DSB are adequate for this course and can be found on this website: https://kcc.krannert.purdue.edu/Orientation

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Course Learning Outcomes

ECON 251 is intended to introduce you to microeconomic theory and its application in everyday life. By the end of this course, you should be able to

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

A more detailed list of learning objectives by topic is available on Brightspace under Content.

Course Communication

Instructor's Preferred Method of Contact: **zknepper@purdue.edu**

Instructor's Online Office Hours: **W, Th, F 11 AM – 1PM ET** **https://purdue-edu.zoom.us/j/5514739682**

Virtual Office Hours are a synchronous session (through Zoom) to discuss questions related to the course content. I will also be available and respond to student questions as soon as I am available (generally 48 hours) during the M-F work week. Student inquiries made during the weekend may experience a delayed response time. Questions about the course content, assignments, or lectures should be asked in the forums provided on the discussion boards for each module and each exam. Students are encouraged to answer the questions their peers ask on the discussion forums. Email should generally only be used for personal questions. When emailing me, please place the course number in the subject line of the email. This will help me tremendously in locating your emails quicker.

Daniels School of Business Grading Policy

The target grade distribution for all *core courses* at the undergraduate level is a B- (3.0) average.

Assignments

Your grade in ECON 251 will be determined by your performance on Quick Quizzes, podcast assignments, homework assignments (aka, "End of Chapter Assignments" or EOC for short), 4 exams, and 4 discussion contributions.

Assignments	Points
Exams (4 at 100 points each)	400
EOC (best 10), 4 points each	40
Podcasts (1 point each, up to 10)	10
Discussion posts (10 points each)	40
Quick Quizzes (28 quick quizzes, .4 points each, lowest 3 dropped for a cumulative score for up 10 points)	10
Total	

Exams: There are 4 exams. The first three exams will each have 25 questions (100 points per exam) and you will have 1 hour (60 minutes) to take each exam. The Final Exam is Exam 4, and it is cumulative. The Final Exam will have 40 questions and be 2 hours long. Exams are a mix of question types, including multiple choice, essay/free response/matching, etc.

In general, the exam window opens every Friday at noon (with the exception of the final exam which opens at 9:00 AM) and closes at 10:00 PM on Sunday. The final exam opens at 8:00 AM on the last day of class (August 2) and is due before 11:59 PM on Sunday, August 4.

Exam 1 will cover modules 1-3,
Exam 2 will cover modules 4-7,
Exam 3 will cover modules 8-10,
Exam 4 is a comprehensive final exam.

You will need a computer with a working webcam to take exams using Respondus Monitor with Lockdown Browser. More information about Respondus will be available on Brightspace in the Start Here folder in Content.

Podcasts: Most modules have a podcast associated with them. The best way to use these is to do them before starting the module as they give you some idea of what the module is about. Each podcast has a few questions associated with the podcast. Note that the grace period applies to these as well.

Quick Quizzes (QQ): These are small mini-quizzes to give yourself a moment to pause and really check that you are understanding the material. There are 27 of these planned, and the lowest 2 scores are dropped. You often have multiple attempts at each of these.

End of Chapter Problems (EOC): These are formative assessments designed to give you practice applying concepts and building your skills. You can work on these a few at a time, log off, and then return to those you haven't answered yet at a later time as long as you complete it by the due date. Any question not completed by the due date is graded as incorrect. You get instant feedback on each question you answer and can reattempt any question up to the due date. Each question attempt has a 1% penalty on subsequent

attempts on that question. If you are stuck on an EOC question and need help, feel free to post the question on the class discussion forums and ask for help. Note that homework questions are not all indicative of the types of questions, and difficulty of questions, that you get on exams. They are meant to *build* understanding, not test your understanding.

Group Discussion: You are required to submit at least one discussion contribution each week, usually a response to a prompt. Each discussion contribution is worth 10 points each. Discussions are due Sunday at 11:59 PM with the exception of the week 4 discussion which is due Friday of week 4 at 11:59 PM.

Your grade is based on the percent of points earned in the course:

A+ Greater than or equal to 98.00%
A Greater than or equal to 92.50% but less than 97.99%
A- Greater than or equal to 90.00% but less than 92.50%
B+ Greater than or equal to 88.00% but less than 89.99%
B Greater than or equal to 82.50% but less than 87.99%
B- Greater than or equal to 80.00% but less than 82.50%
C+ Greater than or equal to 78.00% but less than 79.99%
C Greater than or equal to 72.50% but less than 77.99%
C- Greater than or equal to 70.00% but less than 72.50%
D+ Greater than or equal to 68.00% but less than 69.99%
D Greater than or equal to 62.50% but less than 67.99%
D- Greater than or equal to 60.00% but less than 62.50%
F Less than 60.00%

Participation and Assignment policies

Late work on items on Achieve is accepted up to 3 days late with no penalty. After 3 days late work is not accepted. Exceptions to this policy are on a case-by-case basis, and you should contact the instructor if you have concerns. If the instructor receives a MEAPS, an automatic extension of 1 week is granted.

Exams can only be made up with either (1) prior arrangement with the instructor for a conflict with another exam or University sponsored extra-curricular activity or (2) in accordance with Purdue University policies including the Medically Excused Absence Policy for Students, Bereavement/Grief leave, or required isolation due to contagious illness that is coordinated through the Dean of Students office. For more information, see the attendance policy below.

Given the compressed nature of the 4-week online course, there is no deviation from the course schedule. If you have reason to believe your circumstances require accommodation for a makeup exam, please contact the instructor to discuss these circumstances during the first week of class.

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Netiquette

You are encouraged to comment, question, or critique ideas. However, be mindful that sarcasm and humor can be easily misconstrued in online interactions. Please read the Netiquette rules for this course:

- Give other students the opportunity to join in the discussion.
- Present ideas appropriately.
- Be cautious in using Internet language. EX: Do not capitalize all letters since this suggests shouting.
- Avoid using vernacular and/or slang language. This could possibly lead to misinterpretation.
- Keep an "open-mind" and be willing to express even your minority opinion.
- Think and edit before you share (e.g., post or email).
- Assume others have good intentions
- Ask for feedback.

Academic Dishonesty

Purdue prohibits "dishonesty in connection with any University activity. Cheating, plagiarism, or knowingly furnishing false information to the University are examples of dishonesty." [Part 5, Section III-B-2-a, University Regulations] Furthermore, the University Senate has stipulated that "the commitment of acts of cheating, lying, and deceit in any of their diverse forms (such as the use of substitutes for taking examinations, the use of illegal cribs, plagiarism, and copying during examinations) is dishonest and must not be tolerated. Moreover, knowingly to aid and abet, directly or indirectly, other parties in committing dishonest acts is in itself dishonest." [University Senate Document 72-18, December 15, 1972]

I encourage you to study with one another and discuss among yourselves the material from class including homework. However, during exams you will NOT be permitted to use any books, notes, or information from other students beyond a single page of scratch paper and a single sided 8 ½ x 11 page of notes (also known as a "crib sheet"). You may use both sides of that sheet.

Use of cell phones and similar devices during exams is prohibited. You are also prohibited from sharing material from Exams with anyone, in any format, including (but not limited to) commercial websites such as Artificial intelligence platforms, Course Hero, Chegg or social media applications such as GroupMe, Twitch, Discord, etc. Any violation of academic integrity will result in automatic zero on an the exam and potential for failure in the course. Failure to make the instructor aware of any resources you see posted to such sites is also an academic integrity violation and may result in failure of the course.

AI Policy

> Students who use AI-generated writing or calculations for any portion of any assignments, homework, extra credit, or exams will be deemed in violation of the academic integrity expectations for this course and will earn an F in the course. Spot checks of any work may be done using AI-detection software.

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Nondiscrimination

Purdue University is committed to maintaining a community which recognizes and values the inherent worth and dignity of every person; fosters tolerance, sensitivity, understanding, and mutual respect among its members; and encourages each individual to strive to reach his or her own potential. In pursuit of its goal of academic excellence, the University seeks to develop and nurture diversity. Purdue University prohibits discrimination against any member of the University community on the basis of race, religion, color, sex, age, national origin or ancestry, genetic information, marital status, parental status, sexual orientation, gender identity and expression, disability, or status as a veteran. Any student who believes they have been discriminated against may visit www.purdue.edu/report-hate to submit a complaint to the Office of Institutional Equity. Information may be reported anonymously.

Accessibility

Purdue University strives to make learning experiences accessible to all participants. If you anticipate or experience physical or academic barriers based on disability, you are welcome to let me know so that we can discuss options. You are also encouraged to contact the Disability Resource Center at: drc@purdue.edu or by phone at 765-494-1247.

Mental Health/Wellness Statement

**All students have access to mental health crisis management. Please note that some on-going mental health services and resources may only be available to Indiana residents.*

If you find yourself beginning to feel some stress, anxiety and/or feeling slightly overwhelmed, try WellTrack. Sign in and find information and tools at your fingertips, available to you at any time.

If you need support and information about options and resources, please contact or see the Office of the Dean of Students. Call 765-494-1747. Hours of operation are M-F, 8 am- 5 pm.

If you find yourself struggling to find a healthy balance between academics, social life, stress, etc., sign up for free one-on-one virtual or in-person sessions with a Purdue Wellness Coach at RecWell. Student coaches can help you navigate through barriers and challenges toward your goals throughout the semester. Sign up is free and can be done on BoilerConnect.

If you're struggling and need mental health services: Purdue University is committed to advancing the mental health and well-being of its students. If you or someone you know is feeling overwhelmed, depressed, and/or in need of mental health support, services are available. For help, such individuals should contact Counseling and Psychological Services (CAPS) at 765-494-6995 during and after hours, on weekends and holidays, or by going to the CAPS office on the second floor of the Purdue University Student Health Center (PUSH) during business hours. The CAPS website also offers resources specific to situations such as COVID-19.

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Course Evaluation

During the last two weeks of the course, you will be provided with an opportunity to evaluate this course and your instructor. Purdue now uses an online course evaluation system. You will receive an official email from evaluation administrators with a link to the online evaluation site. You will have up to two weeks to complete this evaluation. Your participation is an integral part of this course, and your feedback is vital to improving education at Purdue University. I strongly urge you to participate in the evaluation system.

Basic Needs Security Statement

Any student who faces challenges securing their food or housing and believes this may affect their performance in the course is urged to contact the Dean of Students for support. There is no appointment needed and Student Support Services is available to serve students 8 a.m.-5 p.m. Monday through Friday.

Emergency Statement

In the event of a major online or residential campus emergency, course requirements, deadlines and grading percentages are subject to changes that may be necessitated by a revised semester calendar or other circumstances beyond the instructor's control. Relevant changes to this course will be posted onto the course website or can be obtained by contacting the instructors or TAs via email or phone. **You are expected to read your @purdue.edu email on a frequent basis.**

Weekly Schedule

Week 1 Mon July 8–Sun July 14	Readings *Module 1: Introduction to Microeconomics* Chapter 1: The Core Principles of Economics *Module 2: Supply and Demand* Chapter 2: Demand: Thinking like a Buyer Chapter 3: Supply: Thinking like a Seller *Module 3: Markets and Equilibrium* Chapter 4: Equilibrium	Lectures Module 1 Content Pages (1.1, 1.2) Module 2 Content Pages (2.1, 2.2) Module 3 Content Pages (3.1, 3.2)	Graded Assignments/Exams Modules 1, 2: All due Friday, July 12th at 11:59 PM 1. Mod1 Podcast, Mod 2a Podcast, Mod2B podcast. 2. Quick Quizzes QQ0 (the syllabus quiz), QQ1.1, QQ1.2, QQ2.1, QQ2.2 NOTE: The course is locked until you get at least 80% on the syllabus quiz. 3. Using the Assessment Tools (counts as a homework/EOC grade) 4. EOC 1 and EOC 2 Module 3: All due Friday, July 12th at 11:59 PM 5. Podcast 3 6. QQ3.1, QQ3.2, QQ3.3 7. EOC 3 Exam and Discussion: 8. **Exam 1** due Sunday, July 14th at 11:59 PM

			9. Week 1 Discussion submitted to Brightspace by Sunday, July 14th at 11:59 PM
Week 2 Mon July 15 –Sun July 21	Readings *Module 4: Elasticity* Chapter 5: Elasticity: Measuring responsiveness *Module 5: Government intervention in markets* Chapter 6: When Governments Intervene in Markets *Module 6: Utility and Consumer Choice* Chapter 6.1 and 6.2 in OpenStax Microeconomics (link to reading in Brightspace) *Module 7: Efficiency and Surplus* Chapter 7: Welfare and Efficiency	Lectures Module 4 Content Pages (4.1, 4.2, 4.3) Module 5 Content Page (5.1, 5.2, 5.3) Module 6 Content Pages (6.1, 6.2) Module 7 Content Pages (7.1, 7.2)	Graded Assignments/Exams Module 4 and 5: All due Wednesday, July 17th at 11:59 PM 1. Podcast 4 and Podcast 5 2. Quick Quizzes QQ4.1, QQ4.2, QQ4.3, QQ5.1 3. EOC 4 and EOC 5 Modules 6 and 7 All due Friday, July 19th at 11:59 PM 4. Podcast 7 (there is no podcast 6) 5. Quick Quizzes QQ6.1, QQ6.2, QQ7.1, QQ7.2 6. EOC 6 and EOC 7 Exam and Discussion 7. **Exam 2** due Sunday, July 21st at 10:00 PM 8. Week 2 Discussion submitted to Brightspace by Sunday, July 21st at 11:59 PM
Week 3 Mon July 22 – Sun July 28	Readings *Module 8: Trade* Chapter 8: Gains from Trade (sections 8.1 – 8.3) Supplement: The Joint PPC (document provided in Brightspace) Module 9: Externalities and Public Goods Chapter 10: Externalities and Public Goods *Module 10: Market Power*	Lectures Module 8 Content Pages (8.1, 8.2) Module 9 Lectures (9.1, 9.2) Module 10 Lectures (10.1, 10.2)	Graded Assignments/Exams Modules 8 All due Wednesday, July 24th at 11:59 PM 1. Podcast 8 2. Quick Quizzes QQ8.1, QQ8.2 3. EOC 8 Modules 9 and 10 All due Friday, July 26th at 11:59 PM 4. Podcast 9 and Podcast 10 5. Quick Quizzes QQ9.1, QQ9.2, QQ10.1, QQ10.2 6. EOC 9 and EOC 10 due

	Chapter 10: Market Structure and Market Power		Exam and Discussion: 7. **Exam 3** due Sunday, July 28th at 10:00 PM 8. Week 3 Discussion submitted to Brightspace by Sunday July 28th at 11:59 PM

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Week 4	Readings	Lectures	Graded Assignments/Exams
Mon July 29 – Sun Aug 4	*Module 11: Costs of Production* Chapter 15 (Section 15.1) OpenStax Microeconomics Chapter 7 (link in Brightspace) *Module 12: Entry and Exit* Remainder of Chapter 15: Entry, Exit, and Long-run Profitability *Module 13: Game Theory and Strategic Interaction* Chapter 18: Game Theory and Strategic Choices (sections 18.1, 18.2, and 18.3)	Module 11 Content Pages (11.1, 11.2) Module 12 Lectures (12.1, 12.2) Module 13 Lectures (13.1, 13.2)	Module 11, 12, and 13 All Due Wednesday, July 31st at 11:59 PM 1. Podcast 12 and 13 (there is no podcast 11) 2. QQ 11.1, QQ11.2, QQ12.1, QQ12.2, QQ 13.1, QQ 13.2 3. EOC 11, EOC 12, and EOC13 Exam and Discussion: 4. **Exam 4 Final Exam** opens 9:00 AM Friday, August 2th and must be finished by 11:59 PM Sunday, August 4th . 5. Week 4 Discussion submitted to Brightspace by Wednesday, July 31st at 11:59 PM (but will be accepted without penalty until Sunday August 4th at 11:59 PM)