

INDIANA UNIVERSITY
Department of Economics
Spring 2021

Econ-B251, Section 31402
Hybrid - Distance Video & Online
TR 04:55pm-06:10pm

Instructor: Kairong Chen
E-mail: krchen@iu.edu

All times are EST

Off. Hrs.: W 2:00pm – 3:00pm
or by Appointment

TA: Homa Taheri
E-mail: htaheri@iu.edu

Prerequisites:

None. However, a basic understanding of high school algebra, geometry, and graphical presentation is expected.

Course Materials:

- Zoom link for Lecture & off. Hrs.:

*https://iu.zoom.us/j/
Zoom Meeting ID: xxxxxxxx
Password: xxx*

TA's off. Hrs.: Monday 2:00pm – 3:00pm

*https://iu.zoom.us/j/
Zoom Meeting ID: xxxxxxxx
Password: xxx*

Note that you need to use an authenticated IU account, i.e., using @iu.edu email account.

- **Top Hat:** Textbook - Introductory Microeconomics, Paul Graf
<https://app.tophat.com/c/807999>
Join code: 807999
- **Canvas** will be used to post class information, exam information, assignments, current grades, etc. You are responsible for any information posted through Canvas. Please check it often.

Course Objective:

1. Identify and describe the basic terms, fields, assumptions, tools, models, and methods of economics. Examine how using economic models use data to evaluate alternative social policies and issues.
2. Describe, illustrate, and apply the basic economic terms to model the basic economic problem and its related applications.
3. Define and describe the four market types. Explain how basic markets function. Determine equilibrium and elasticity. Analyze the different allocative methods and distinguish between market efficiency and market equity. Explain, measure, and illustrate the different types of market failures. Examine why government is necessary in correcting for market failures and analyze taxes and other government market interventions.
4. Examine, measure, and solve the consumer optimization problem and the strategic behavior in cooperative and non-cooperative games.
5. Examine, measure, and illustrate the economic problem of the firm and its cost curves. Define, measure, and solve the profit maximizing output decision of the perfectly competitive firm. Compare the similarities and differences between monopoly and perfectly competitive and oligopoly firms and markets.

Course Organization: Students are expected to have read the assigned material *prior* to each pre-recorded module presentation and should expect to work at least six hours per week outside of class. Class activities are based on the premise you have read the material assigned and watched the pre-recorded module presentation, at least once, prior to the class review. Module presentations only compliment the required reading material. Module presentations are **not** a substitute for the readings **nor** are the readings a substitute for module presentations and participating in online activities. After each module presentation you should reconstruct your notes, so you understand the material. In addition, you are required to read and understand all material. You are responsible for all material presented both the texts as well as lecture, for an exam. You are responsible for all material presented both the texts as well as module presentations, for all activities, including exams.

Course Expectations: My goal is to create, facilitate and protect the learning environment for yourself and your classmates. Any action or behavior that interferes with my ability to add value to you or your fellow classmates is unacceptable. My job is to teach you methods of economic analysis and how to think as an economist. I will be prepared for each class as well as work very hard to make the material understandable. You can expect me to be fair on all exams and homework as well as the calculation of your final grade. I am not here to be popular. I am here to add value to each one of you. I approach this task with sincerity and commitment. I expect sincerity and commitment from my students.

Your job is to be prepared for each class and work hard to make sure you understand all material. **You must be self-motivated.** If you do not understand any part of the material after reading and reviewing the material numerous times, you must seek help from the TA or me. I cannot help those who do not ask for help. You also will always show proper etiquette online to facilitate the learning environment. If you expect to devote (a) less than six hours per week outside of lecture to this course and (b) cram for two days before each exam to obtain a grade of B or better, then you will be surprised and it is probably in your best interest to drop this course.

Exams: The examinations will be either multiple choice, fill-in-the-blank, drop down, graphical/numerical problems, or short essay questions, or any combination of these five. There will be four online exams: exam 1, 2 and 3 are each worth 16% (80 points). Final Exam is worth 22% (110 points) of the course grade, respectively. Since the methods of analysis for economics are cumulative, the exams are cumulative and **scheduled during class time EST** on the following days:

EXAM #1: Thursday, February 11th
EXAM #3: Tuesday, April 6th

EXAM #2: Thursday, March 11th
Final Exam: Monday, May 3rd, 5:25pm-7:25pm

Your schedule must permit you to be free to take the final exam at the time listed above. There are no alternatives to taking the final exam at this time and date. If you are enrolled in two or more of the following courses you have a conflict—Economics B251, Business S302, and Mathematics M212. **Drop all but one of these conflicting courses now, unless you can resolve the conflict with your instructor(s) in the other course(s).**

- Please consult the final exam schedule to avoid additional conflicts.
<https://enrollmentbulletin.indiana.edu/pdf/spring-exam-grid.pdf>
- If you do not take the final exam, you will receive a grade of zero for your final exam grade. It is university policy, generally, not to allow make-up finals unless there are extreme circumstances (oversleeping is not an extreme circumstance)—in other words DO NOT miss the final.

Homework: There are 12 (each 8-point) weekly Canvas Homework due on either Mondays or Wednesdays at 11:59pm submitted online worth 16% or 80 points of the course grade. You may miss up to two homework without any penalty. But if you complete all 12 homework you may earn up to 16 extra credit points. Late homework will not be graded and receive a 0.

If a student must miss more than two homework for extraordinary (well-documented) circumstances, the student must e-mail me within one week of the third missed homework with documentation excusing each of the missed homework.

Discussions: There are 5 (each 10-point) Canvas discussion questions. Discussions are worth 10% or 50 points of the course grade. Students **MUST** reply to all instructor posted questions and may post additional thought-provoking questions and answers **relevant to our class subject matter**. Our first discussion question will be post on second week. Late discussion submissions are not graded and receive a 0.

Module Quizzes: To improve engagement and participation we will use Module Quizzes. There are 24 (1-point) sets of graded Module Quiz questions worth 4% or 20 points of the course grade. You may miss up to four Module Quizzes without any penalty. However, if you complete all 24 sessions you may earn up to four extra credit points. You will earn these points by answering all the questions posted in the Module Quizzes for each pre-recorded Module presentations (part 1 and part 2). You will have 48 hours to complete the attendance questions for that day's recording to earn the one attendance point. For example, Tuesday attendance quizzes will open at 04:55pm (EST) and close Thursday at 04:55pm (EST). Thursday attendance quizzes will open at 04:55pm (EST) and close Saturday at 04:55pm (EST).

Participation:

Attendance will be recorded automatically via Zoom. Attendance will not be graded, but students are expected to attend all live classes. Occasionally a class activity may form the basis for some of the exam questions. The student is responsible for gathering all missed notes and announcements from Kaltura recordings. If you must miss a class, you are expected to read the relevant section in the textbook, watch the recording lecture and complete the notes to the best of your ability. If you have additional questions about the material after reading the relevant chapter, you should come to office hours for clarification.

Reading Assignments are listed on the course outline. Please read the corresponding chapter before the class. Lectures will make more sense if you do the assigned reading first. Textbooks and lectures are complements, not substitutes. Some things in the book will not be repeated in lecture; some things in lecture won't be found in the book.

Valid Excuses:

Any special arrangement needs supporting documentations. Avoidable or non-substantial conflicts with your other classes (e.g., midterms on the same day) will never constitute a good reason. Serious illness is considered an excused absence and a written excuse from the health center or personal physician will be required.

For University-approved curricular and extra-curricular activities, verifiable documentation is also required. The student should obtain from the unit or department sponsoring the activity a letter (or class absence form) indicating the anticipated absence(s). The letter must be presented to the instructor at least one week prior to the first absence.

In the case of religious holidays, the student should notify the instructor by the third week of the course of any potential conflicts. [Accommodations for Religious Observances](#).

Make Up Policy: If you miss an exam due to a University Approved absence or short-term medical issue, then you will take a makeup exam within one week after the scheduled exam. It is your responsibility to make yourself available for the makeup exam. There are no make-ups for homework, discussions, or Canvas Module quizzes. For extended University Approved absences, those missed points will be considered when calculating your final grade.

Class Withdrawal:

The last day to withdraw from the class and receive an automatic “W” is **Friday, April 30th, 2021 by 5 p.m.** This is also the last day to get a withdrawal slip signed without a special petition. After this date, you can obtain a late withdrawal from a course only by first receiving special permission from the dean of the college. Such permission is VERY difficult to get. University rules specify that permission for late withdrawals is “given only for urgent reasons relating to extended illness or equivalent distress” to a student who is “passing the course on the date of withdrawal.”

Academic Integrity: Dishonesty of any kind is not tolerated in this course. Dishonesty includes, but is not limited to, cheating, plagiarizing, fabricating information or citations, facilitating acts of academic dishonesty by others, having unauthorized possession of examinations, submitting work of another person or work previously used without informing the instructor, or tampering with academic work of other students. Students who are found dishonest will receive the most severe academic sanction consistent with IU policies. A minimum penalty for any breach of academic integrity is the grade of “F” for the course. [Academic Integrity at the College](#). Be sure to read the contents of this site.

Disability Accommodations:

If you desire classroom/testing accommodations for a disability, contact me outside of class to present the written supporting memorandum of accommodation from the Office of Disability Services for Students, <https://studentaffairs.indiana.edu/disability-services-students/>. Requests for accommodations for disability must be received and authorized by me in written form no less than two weeks in advance of need, in order to allow adequate time to review and make appropriate arrangements. No accommodation should be assumed until I have authorized it.

Grading Scale: The final grade for the course is based on the percentage of the number of adjusted total points earned. There is no grading curve used other than the scale below. Everyone can earn an A or an F.

You should periodically check your grade throughout the semester for accuracy.

	<u>Possible Points</u>	<u>% of Total</u>	<u>Grade</u>	<u>Points</u>	<u>Percentage</u>
Canvas Homework	80	16.0	A+	500-485	100-97%
Discussions	50	10.0	A	484-460	96-92
Module Quizzes	20	4.0	A-	459-440	91-88
Exam #1	80	16.0	B+	439-425	87-85
Exam #2	80	16.0	B	424-405	84-81
Exam #3	80	16.0	B-	404-385	80-77
Final	110	22.0	C+	384-370	76-74
Total	500	100%	C	369-350	73-70
			C-	349-335	69-67
			D+	334-320	66-64
			D	319-300	63-60
			D-	299-275	59-55
			F	274-0	Below 55%

Additional Student Notices from the University

Code of Student Rights, Responsibilities and Conduct: <http://www.iu.edu/~code/>.

1. **Academic Dishonesty:** As a student at IU, you are expected to adhere to the standards and policies detailed in the [Code of Student Rights, Responsibilities, and Conduct](#). Academic misconduct is defined as any activity that tends to undermine the academic integrity of the institution. Violations include cheating, fabrication, plagiarism, interference, violation of course rules, and facilitating academic dishonesty. When you submit an assignment with your name on it, you are signifying that the work contained therein is yours, unless otherwise cited or referenced. Any ideas or materials taken from another source for either written or oral use must be fully acknowledged. All suspected violations of the Code will be reported to the Dean of Students and handled according to University policies. Sanctions for academic misconduct may include a failing grade on the assignment, reduction in your final course grade, and a failing grade in the course, among other possibilities. If you are unsure about the expectations for completing an assignment or taking a test or exam, be sure to seek clarification from your instructor in advance.
2. **Online Course Materials:** The faculty member teaching this course holds the exclusive right to distribute, modify, post, and reproduce course materials, including all written materials, study guides, lectures, assignments, exercises, and exams. While you are permitted to take notes on the online materials and lectures posted for this course for your personal use, you are not permitted to re-post in another forum, distribute, or reproduce content from this course without the express written permission of the faculty member. Any violation of this course rule will be reported to the appropriate university offices and officials, including to the Dean of Students as academic misconduct.
3. **Note selling:** Several commercial services have approached students regarding selling class notes/study guides to their classmates. Selling the instructor's notes/study guides or uploading course assignments to these sites in exchange for access to materials for other courses is not permitted. Violations of this policy will be reported to the Dean of Students as academic misconduct (violation of course rules). Sanctions for academic misconduct may include a failing grade on the assignment for which the notes/study guides or assignments are being uploaded, a reduction in your final course grade, or a failing grade in the course, among other possibilities. Additionally, you should know that selling a faculty member's notes/study guides individually or on behalf of one of these services using IU email or via Canvas may also constitute a violation of IU information technology and IU intellectual property policies; additional consequences may result.
4. **IU Zoom meetings:** Disruptive behavior during any (class, office hours, CL, etc.) the IU Zoom meetings associated with this course is also a violation of the [IU Code](#) (#6 from this link).
5. **Submitting Assessments:** You are expected to do your own work without assistance from others and are expected to submit your own work for Module quizzes, Canvas homework, discussions, and exams. A failure to do so is a violation of the [IU Code](#) (#1.b and 1.d from this link).
6. **Honor Pledge:** As a member of the IU community, you are expected to abide by the IU Code even during these unusual circumstances. You will be asked before and after the exam to verify your commitment to completing and submitting your exam work is entirely your own. You will indicate you will not give nor receive aid on this exam. This includes communicating with other students during the entire exam period, sharing exam content with others, or saving copies of the exam for future use.
7. **Summary Suspension Policy:** "A student may be summarily suspended from the university and summarily excluded from university property and programs by the Provost or designee of a university campus. The Provost or designee may act summarily without following the hearing procedures established by this section if the officer is satisfied that the student's continued presence on the campus constitutes a serious threat of harm to the student or to any other person on the campus or to the property of the university or property of other persons on the university campus."
The Provost has determined that refusal to comply with the public health requirements specified in the Student Responsibility form, including the requirement of wearing a mask in all IU buildings, constitutes "a serious threat of harm to other persons" within the meaning of the summary suspension policy. In addition, the Provost has determined that a person who does not comply with these requirements, as evidenced by three credible violations of the policy reported to the campus from any source, constitutes "a serious threat of harm to other persons" within the meaning of the summary suspension policy.
8. Modification of policies may be required during the semester. The instructor will make explicit announcements pertaining to any such changes.

Tentative Econ B251 Schedule
You are responsible for all assigned readings *prior* to each class

Week	Dates	Reading Chapter & Topic	HW Due
1	Jan 19 & 21	Introduction: Syllabus, Canvas, Top Hat Module 1: Basic Economics	Due 1/25 by 11:59pm: HW 1
2	Jan 26 & 28	Module 2: The Basic Economic Model: PPC	Due 2/1 by 11:59pm: HW 2
3	Feb 2 & 4	Module 3: Markets: Basic Demand and Supply	Due 2/8 by 11:59pm: HW 3
4	Feb 9	Module 4: Markets: Elasticity Review	
	Feb 11	Exam #1 (Modules 1 - 3) In Class, Thursday, 04:55pm-06:10pm EST	
5	Feb 16	Wellness Day – No Class	
	Feb 18	Module 4: Markets: Elasticity	Due 2/22 by 11:59pm: HW 4
6	Feb 23 & 25	Module 5: Markets: Efficiency and Equity	Due 3/1 by 11:59pm: HW 5
7	Mar 2 & 4	Module 6: Markets: Price Ceilings, Floors, Taxes and Subsidies	Due 3/8 by 11:59pm: HW 6
8	Mar 9	Module 7: Markets: Other Market Failures Review	
	Mar 11	Exam #2 (Modules 4 - 6) In Class, Thursday, 04:55pm-06:10pm EST	
9	Mar 16	Module 7: Markets: Other Market Failures	Due 3/17 by 11:59pm: HW 7
	Mar 18	Module 8: Consumer Optimum	
10	Mar 23	Module 8: Consumer Optimum	Due 3/24 by 11:59pm: HW 8
	Mar 25	Module 9: Firms and Industries: Basic Structures, Production and Costs	
11	Mar 30	Module 9: Firms and Industries: Basic Structures, Production and Costs	Due 3/31 by 11:59pm: Quiz 9
	Apr 1	Module 10: Firms and Industries: Perfect Competition Review	
12	Apr 6	Exam #3 (Modules 7 - 9) In Class, Tuesday, 04:55pm-06:10pm EST	
	Apr 8	Module 10: Firms and Industries: Perfect Competition	Due 4/12 by 11:59pm: HW 10
13	Apr 13 & 15	Module 11: Firms and Industries: Monopoly	Due 4/19 by 11:59pm: HW 11
14	Apr 20	Module 12: Firms and Industries: Oligopolies and Game Theory	
	Apr 22	Wellness Day – No Class	
15	Apr 27 & 29	Module 12: Firms and Industries: Oligopolies and Game Theory Review	Due 4/28 by 11:59pm: HW 12
16	May 3	Final Exam (cumulative): Monday, 5:25pm – 7:25pm EST	

Notes:

- *This schedule is tentative and subject to change. It serves as a guideline. Any possible changes will be updated on Canvas*
- *Modification of policies may be required during the semester. I will make explicit announcements pertaining to any such changes.*