

UNIVERSITY OF WYOMING  
COLLEGE OF BUSINESS  
DEPARTMENT OF ECONOMICS

ECON 1020-40  
PRINCIPLES OF MICROECONOMICS  
3-CREDIT, ONLINE COURSE  
SUMMER 2019  
MON, JULY 8 - FRI, AUG 16

**INSTRUCTOR INFORMATION**

**Instructor:** Aaron Enriquez

**Email:** [aenriqu1@uwyo.edu](mailto:aenriqu1@uwyo.edu)

**Office Hours:** By appointment – just send me an email, and we'll set something up. Office hours will be held online through Zoom, which is a video conferencing app. To access the technology, see the "Course Resources" module on our WyoCourses page. As a University of Wyoming student, you already have a free Zoom account set up.

**Instructor Background:** As an undergraduate student, I majored in both biology and economics at the University of Wyoming. I stayed at UW and went on to receive a master's degree in economics and environment and natural resources. Currently, I'm a PhD candidate in economics at UW, although I live in California and do my research from there. My dissertation is on the bioeconomics of grizzly bear management in the Greater Yellowstone Ecosystem – there are both benefits and damages associated with having grizzly bears in the wild, and my research boils down to trying to figure out how best to manage the grizzly bear population so as to balance those benefits and damages. In my free time, I love playing soccer, traveling, hiking, snowshoeing, and doing just about anything else outdoors.

**COURSE INFORMATION, GOALS, & OBJECTIVES**

**Course Prerequisites:** None

**Course Homepage:** All course materials, assignments, grades, and more will be accessible from our course shell in WyoCourses. You will find most of what you need in the "Modules" section of the course page, where material will be separated by week.

**Course Description:** Microeconomic principles are the foundation for all economic analysis of human behavior. We will cover basic analysis of individual, firm, and market behavior to uncover the role of human values in economic systems. The course provides an analytical framework within which you can understand, explain, and (in some cases) solve a wide variety of problems. You will learn to understand why humans behave and interact as they do in a variety of situations and how their behavior and

interactions are shaped by their economic environments, backgrounds, and values. Complex mathematics and statistics are not required, but you will need to use algebra, logic, graphing, and Microsoft Excel. The course is intended to introduce you to economic analysis in order to help you gain a deeper understanding of social problems and/or to prepare you for a major in economics. The course will investigate the role of markets in society using the theory of consumer and producer behavior, perfect and imperfect competition, and market failures.

**Course Goals:** Many of the world's most pressing problems are economic in nature because they involve difficult choices with limited resources. This course is intended to help you understand how human ideas and values affect economic choices and interactions, introduce you to economic theory, prepare you for upper-level study in economics, and make you conversant in economic analysis.

**Learning Objectives:** By the end of this course, students should be able to:

1. Demonstrate a basic awareness and understanding of the field of economics. *For example, students will learn what economics entails and what kind of applications are relevant to economics.*
2. Demonstrate critical thinking and problem-solving abilities. *For example, the course will focus on current and past real-world economic and social phenomena, with an emphasis on environment and natural resource applications.*
3. Demonstrate the ability to conduct basic economic analysis. *For example, students will learn how to explain in words and show graphically the concepts of comparative advantage, opportunity cost, economic efficiency, elasticity, and marginal analysis.*
4. Demonstrate the ability to use quantitative, analytical, and technical skills relevant to economic research and analysis. *For example, students will learn how to solve graphically for a market equilibrium price and quantity using supply and demand curves. They will learn how to reflect distortions to market equilibrium and efficiency arising from government intervention in markets and from market failures, imperfect competition, and externalities. Students will develop skills in Microsoft Excel to be able to efficiently manage data and present data in a visually appealing way.*
5. Consider the Human Culture Learning Objectives with a combination of:
  - a. Examining values about human culture and the place of humanity in the world. *For example, one key goal of the course is to provide a methodological basis to better understand how people gain economic value from trade and coordination, in the context of the culture and institutions that surround them. Students will learn how to model individual economic choices given markets, non-market exchange, social norms, and budgets. They will examine how human and economic values affect the choices of people and societies, which*

*then affect their neighbors and nature. They will learn how to apply different value sets to assess the desirability of human choices and how alternative policy tools shape them.*

- b. Examining and explaining how human ideas and experiences influence societies, human behavior, and human-social interactions. *For example, microeconomics teaches us why economists think it is better to trade than to hoard resources. Gains from trade increase a society's wealth, which can be used to help increase well-being. The course will help students better understand the behavioral underpinnings of choice, both private and public, and how this behavior is regulated by competition in markets and by rules set by institutions. Students learn to use economic models to predict human-social consequences of market interactions, non-market exchange, alternative cultural/social norms, current events, and public policies.*

**Course Structure:** The course will be divided into 8 major topics:

1. Overview of Economics
2. Trade
3. Markets
4. Optimization
5. Consumer Theory
6. Producer Theory
7. Policies
8. Market Failure

**Human Culture Requirement:** This course fulfills the Human Culture (H) requirement of the 2015 University Studies Program. H courses will help students understand human behaviors, activities, ideas, and values in different situations and contexts. These courses will also develop and promote critical and creative thinking skills through active learning, inquiry of pressing issues, and individual and collaborative processing of ideas.

**ETS Exam:** Most College of Business students are required to complete a comprehensive assessment during their senior capstone course, MGT 4800. This test, known as the Major Field Test in Business, is developed by the Educational Testing Service and is given locally in a computer-based format. The Major Field test covers basic business knowledge and skills in eight areas: accounting, economics, finance, international issues, legal and social environment, management, marketing, and quantitative business analysis (decision science). The purpose of this test is to assess the student's mastery and retention of basic business concepts. A minimum score is required as a condition for passing MGT 4800. Failure to obtain this minimum score will require remedial work on your part. Therefore, you are strongly encouraged to keep your materials from these courses to help you prepare for this examination.

## **COURSE MATERIALS\***

\* ALL COURSE MATERIALS ARE AVAILABLE ONLINE FREE OF CHARGE!

### **Required Textbooks:**

1. *Principles of Microeconomics 2e*, by Steven A. Greenlaw and David Shapiro. OpenStax.
  - You can access this textbook for free from the following site: <https://openstax.org/details/books/principles-microeconomics-2e>
  - The publishers recommend using the web view, so that you can best use all the interactive features. To do that, click “View online”
  - However, you can also choose to download it as a PDF (free), download it on iBooks (free), or order a print copy (small fee)
  - In the course timeline, this book is labeled as “GS”
2. *The Economy*, by The Core Team. Oxford University Press.
  - Access it for free here: <https://core-econ.org/the-economy/index.html>
  - In the course timeline, this book is labeled as “Core”

### **Course Videos:**

- *Mini Microeconomics*, by Aaron Enriquez. YouTube.
  - Access the videos here: [Mini Micro](#)

### **Computer Software:**

- Microsoft Excel
  - Periodically, you will have Microsoft Excel assignments. If you do not currently have access to Excel, you can download it for free through the university. See the following link: <http://www.uwyo.edu/software/students/>

## **ASSESSMENT & GRADING**

**Quizzes (25%):** For each week of class, there is a quiz to be completed on WyoCourses before the midnight deadline. The point of the quizzes is to make sure you’ve watched the week’s videos and done the readings for the week. The quizzes are not timed, and you can have your textbook or the videos open while you’re taking them. The quizzes are not meant to be high-stress - I just needed some way of encouraging you to watch the videos and read the textbooks. **At the end of the course, I will drop your lowest quiz score.**

**Assignments (35%):** For every week of class, there are one to two assignments to be submitted on WyoCourses. In these assignments, you’ll be asked to recreate some of the things you’ve learned from the lecture videos and textbook readings. Some of the assignments must be completed online on WyoCourses while some of the assignments must be completed in Microsoft Excel. The Excel assignments always have an “E” in the name (e.g., A1E). You must upload your completed Excel files directly to WyoCourses.

**Midterm (20%):** The midterm is a take-home midterm that must be completed completely within Microsoft Excel. It covers the material from the first half of the class

(AKA the material from the first three weeks). You can upload your completed midterm directly to WyoCourses anytime before midnight on Sunday, July 28<sup>th</sup>.

**Final Exam (20%):** The final exam is cumulative. It will consist of multiple choice and true/false questions that cover the material you learned throughout the course. The final exam is **not** a take-home exam; you will have 60 minutes to complete the exam, and you only get once chance at submitting your answers. Note that you are allowed to use a calculator during the exam.

The questions on the final exam are similar in style to the course quiz questions. In fact, 3 questions will be randomly pulled from each quiz and will appear on the final exam. Those questions are intended as free points, so make sure you look over the quizzes before starting the exam.

You will need to use LockDown Browser to take the exam. LockDown Browser is a secure browser that prevents cheating on online exams. Instructions for how to download LockDown Browser can be found here:

<http://www.uwyo.edu/wyocourses/students/respondusfaq.html>.

Once you click on the above link, scroll down towards the middle of the page and click on "View instructions for downloading and installing Respondus." That will take you to an install link, and it also has a quick introductory video if you want to learn more about LockDown Browser.

**Practice Final Exam (0%):** The practice final exam is optional, but it is highly recommended that you take the practice exam before the real exam for two reasons. (1) The practice exam is a useful study tool. You'll see what sort of material is fair game for the real exam, and you may also get exposed to some of the actual questions that will be on the real exam. (2) The practice exam requires LockDown Browser, so you can make sure you're able to download LockDown Browser properly. If it didn't work, there's still time for us to figure out how to fix it before the real exam. Taking the practice exam in LockDown Browser also allows you to become comfortable using the browser before the real exam.

**Grading Breakdown:**

- Quizzes: 25%
- Assignments: 35%
- Midterm: 20%
- Final Exam: 20%

**Grading Scale:** I will be using the standard grading scale, in which:

- A = 90-100%
- B = 80-89%
- C = 70-79%
- D = 60-69%
- F = 0-59%

## **STUDENT EXPECTATIONS**

**Help Policy:** If you experience any difficulties with the material at any point, please clearly communicate these to me so that we can resolve them immediately.

**Late Work Policy:** You are expected to complete the assignments, quizzes, and exams prior to their applicable deadlines (see the deadlines in the “COURSE TIMELINE & MATERIAL BY TOPIC” section above). There will always be one deadline per week: the material for a week’s worth of class will always be due on Sundays at 11:59 pm. You can turn in your work at any point before the deadline, but late work will not be accepted.

**Behavior Policy:** You are expected to act professionally, keep up with the assigned course material, and complete all of your work in a timely and professional manner. You must be respectful towards your classmates and instructor. Spirited debate and disagreement are to be expected in any classroom, and all views will be heard fully, but at all times we will behave civilly and respect one another. Personal attacks, offensive language, name-calling, and dismissive gestures are not warranted in a learning atmosphere. As the instructor, I have the right to dismiss you from electronic forums, Zoom calls, and other areas where disruptive behavior occurs.

**Academic Dishonesty:** Academic dishonesty will not be tolerated in this class. Cases of academic dishonesty will be treated in accordance with UW Regulation 2-114. The penalties for academic dishonesty can include, at my discretion, an “F” on an exam, an “F” on a class exercise, and/or an “F” in the entire course. Academic dishonesty means anything that represents someone else’s ideas as your own without attribution. It is intellectual theft (AKA stealing) and includes, but is not limited to, unapproved assistance on examinations, plagiarism (AKA use of any amount of another person’s writings, blog posts, publications, and other materials without attributing that material to that person with citations), and fabrication of referenced information. Facilitation of another person’s academic dishonesty is also considered academic dishonesty and will be treated identically.

## **STUDENT ASSISTANCE & ACCOMODATION**

**Disability Support:** The University of Wyoming is committed to providing equitable access to learning opportunities for all students. If you have a disability, including but not limited to physical, learning, sensory, or psychological disabilities, and you would like to request accommodations in this course due to your disability, please register with and provide documentation of your disability as soon as possible to Disability Support Services (DSS). DSS is located in 128 Knight Hall. You may also contact DSS by calling 307-766-3073 or by emailing [udss@uwyo.edu](mailto:udss@uwyo.edu). It is in the student’s best interest to request accommodations within the first week of classes, as accommodations are not retroactive. Visit the DSS website for more information: [www.uwyo.edu/udss](http://www.uwyo.edu/udss).

## Student Campus Resources:

- Counseling Center
  - Website: [www.uwyo.edu/ucc](http://www.uwyo.edu/ucc)
  - Address: 341 Knight Hall
  - Phone #: 307-766-2187, 307-766-8989 (after-hours)
  - Email: [uccstaff@uwyo.edu](mailto:uccstaff@uwyo.edu)
  
- Academic Affairs
  - Website: [www.uwyo.edu/acadaffairs](http://www.uwyo.edu/acadaffairs)
  - Address: 312 Old Main
  - Phone #: 307-766-4286
  
- Dean of Students Office
  - Website: [www.uwyo.edu/dos](http://www.uwyo.edu/dos)
  - Address: 128 Knight Hall
  - Phone #: 307-766-3296
  - Email: [dos@uwyo.edu](mailto:dos@uwyo.edu)
  
- UW Police Department
  - Website: [www.uwyo.edu/uwpd](http://www.uwyo.edu/uwpd)
  - Address: 1426 E Flint St.
  - Phone #: 307-766-5179
  - Email: [uwpd@uwyo.edu](mailto:uwpd@uwyo.edu)
  
- Student Code of Conduct
  - Website: [www.uwyo.edu/dos/conduct](http://www.uwyo.edu/dos/conduct)

## **INSTRUCTOR EXPECTATIONS**

**Expectations:** I will treat each of you fairly and with respect. I will answer any and all questions to the best of my availability. I will respond to emails in a timely manner. I will return assignments and the test in a timely manner. I welcome any suggestions for improvements, as I am always looking to improve my teaching approach.

**Duty to Report:** UW faculty are committed to supporting students and upholding the University's non-discrimination policy. Under Title IX, discrimination based upon sex and gender is prohibited. If you experience an incident of sex- or gender-based discrimination, we encourage you to report it. While you may talk to a faculty member, understand that as a "Responsible Employee" of the University, the faculty member **MUST** report information you share about the incident to the university's Title IX Coordinator (you may choose whether you or anyone involved is identified by name). If you would like to speak with someone who may be able to afford you privacy or confidentiality, there are people who can meet with you. Faculty can help direct you or you may find info about UW policy and resources at <http://www.uwyo.edu/reportit>. You

do not have to go through the experience alone. Assistance and resources are available, and you are not required to make a formal complaint or participate in an investigation to access them.

### **SUBSTANTIVE CHANGES TO SYLLABUS**

All deadlines, requirements, and course structure elements are subject to change if deemed necessary by the instructor. Students will be notified via email or WyoCourses announcement if such changes occur.

## **COURSE MATERIAL & TIMELINE**

### **Course Material:**

<b>Topic</b>	<b>Description</b>
1	Overview of Economics
2	Trade
3	Markets
4	Optimization
5	Consumer Theory
6	Producer Theory
7	Policies
8	Market Failure

### **Course Timeline:**

<b>Week</b>	<b>Dates</b>	<b>Topics</b>	<b>MM Videos</b>	<b>GS Readings</b>	<b>Core Readings</b>	<b>Assignments</b>	<b>Quizzes</b>	<b>Exams</b>
1	Mon, July 8 - Sun, July 14	1, 2	1A, 1B, 1C, 1D, <i>Excel Tips A1E</i>	Chap. 1-2		A1, A1E	Q1	
2	Mon, July 15 - Sun, July 21	3	3A, 4A, 5A, 3B, <i>Excel Tips A2E</i>	3.1-3.3, 3.5	8.1-8.2, 8.4, 8.6	A2, A2E	Q2	
3	Mon, July 22 - Sun, July 28	4, 5	2A, 2B, 3D, 3E	Chap. 6	4.1-4.5, 4.8	A3E	Q3	Midterm
4	Mon, July 29 - Sun, Aug 4	6	4B, 4C, 4D, 4E	Chap. 7, 8, 9, 10		A4, A4E	Q4	
5	Mon, Aug 5 - Sun, Aug 11	7	3C, 5B, 5C	Chap. 5, 15.5, 3.4		A5	Q5	Practice Final
6	Mon, Aug 12 - <b>Fri, Aug 16</b>	8	6A, 6B	Chap. 12-13	1.5, Unit 20 (optional)	A6	Q6	Final