

Temple University
Econ1102 section 4: Microeconomics Principles
Spring 2024
Meetings: In-Person
Class meets Monday Wednesday Friday 1:00 -- 1:50 pm in
Tuttleman Learning Center 400AB

Professor: Dr. Dimitrios Diamantaras, Associate Professor of Economics
Office: 244 Gladfelter Hall
Phone: (215) 204-8880 (this is the departmental phone number, I do not have a phone in my office – use Canvas email or email to send me a message, this phone number only if you cannot use these methods)
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Office (Student Drop-in) Hours: Tuesday 1:00 – 2:00 pm and 3:00—4:00 pm
Wednesday 11:00 am – 12:00 pm

Welcome to Microeconomics

Introduction to Microeconomics or Principles of Microeconomics is one of many important courses that you will take in your undergraduate career. It will help you gain a formal understanding of real-world issues.

What is Microeconomics? Microeconomics is the study of individual agents in society, agents meaning: consumers, producers, and government. Macroeconomics, on the other hand, deals with studying the economy as a whole. If you have taken a Macroeconomics course, you have talked about unemployment, inflation, and GDP in the economy. In Microeconomics, we look at the individual aspects – such as consumer choice-making processes, a firm's decision to enter or exit the market, and so on.

Microeconomics provides us with a set of tools for understanding, predicting, and evaluating individual choices and collective resource allocation. By achieving the following learning outcomes, you will be able to make better decisions with the resources you control, be better equipped with policy issues, be prepared for further study in economics, and discover how the study of economics can enhance your intellectual exploration of the world.

Course Learning Goals:

Adapted from *Allgood, Sam, and Amanda Bayer. 2017. "Learning Outcomes for Economists." American Economic Review, 107 (5): 660-64.*

- Learning Objective 1. Explain how economists use the scientific process to expand their understanding of individual decision-making, market outcomes, and government policies, and apply the process by practicing curiosity and hypothesis testing.
- Learning Objective 2. Choose and use appropriate concepts and models to analyze and evaluate choices, outcomes, and policies in diverse settings.

- Part of Learning Objective 3. Develop quantitative reasoning skills by working with equations and graphs
- Learning Objective 4. Identify the assumptions underlying models and connect the assumptions to particular theoretical results and/or observed conditions.
- Learning Objective 5. Discuss economic issues in ways that promote mutual understanding and inquiry, demonstrate fluency in basic economic terminology and tools, and explain economic reasoning to and incorporate insights from non-economists.

You will be introduced to:

- the role of supply and demand and how it affects market prices and quantities;
- consumer and producer choices by assessing the role of elasticity in the demand and supply curves. Relatedly, the role of elasticity in changes to total revenue;
- changes to markets when there are disruptions brought on by different scenarios, such as supply chain issues;
- business decisions by comparing marginal benefits, and marginal revenues to marginal costs;
- business decisions using concepts of opportunity costs and sunk costs and diminishing marginal returns of inputs to production;
- producer choices and profit maximization in the context of perfectly competitive markets, monopolistically competitive markets, oligopolies, or monopolies. This includes understanding price-setting behavior in these markets and the role of advertising and marketing in these market structures;
- the role of moral hazard and adverse selection in individual behavior, and how the principal-agent problem plays out in corporate governance;
- the role of government in correcting market failures, in the provision of public goods, correcting for overuse of common resources, and correcting for externalities (such as pollution and education);
- the difference between taxes (that governments use to collect revenue) vs. corrective taxes (used to correct negative externalities);
- the trade-off between efficiency and equity through government policies such as minimum wages, minimum support prices, price caps, and rent ceilings.

A Note to BBA Students

The concepts and skills you learn in ECON 1102 will be revisited in your other BBA (Core) Courses. In Econ1102, we learn how consumers and firms make rational economic decisions (re: BBA goal 1), how they interact with each other in a market, and how this market can occasionally fail (re: BBA goals 2). We learn how markets are governed by the interaction of supply and demand (re: BBA goals 1 and 2) and measure and evaluate the role played by elasticity (re: BBA goals 2 and 3). We discover the role played by economic profit and learn how to show how firms in different market structures maximize their profit (re: BBA goals 1, 2, and 4).

You can find the BBA goals here: <https://www.fox.temple.edu/undergraduate-bba/learning-goals/>

All third-year Fox students must take BA 3103, Integrative Business Applications. BA 3103 applies what you learn in your Core courses, which include Econ 1101 and 1102, using the business decision-making simulation program CAPSIM. BA 3103 applies the concepts that you learn in 1101 and 1102. It contributes to the BBA learning goal that business students understand critical business concepts. Specifically, it addresses the

- interaction of households, business, government, and foreign sectors in the market economy.
- determination of national income, employment, and prices.
- origins and role of money and financial institutions in a national economy.
- influence of government on macroeconomic activity via monetary and fiscal policy.
- impact of the world economy on relevant domestic variables.

Prerequisites:

There is no formal prerequisite for this course. However, students without a good command of basic mathematics (at least on the level of Math 0701) will have severe difficulty with the material.

Textbook Information:

The textbook for this course is **Hubbard and O'Brien, Microeconomics, Custom Edition for Temple University, Pearson**. **In addition to this, the use of MyLab software is required for the completion of assessments.** Students should feel free to use any edition of the physical book if they can find one cheaper than at the campus bookstore.

Pearson has switched to a “digital first” model. That means there will be no package with the physical text. Instead, you must buy an access code to the digital platform (MyLab) which hosts the e-text. It can either be purchased directly from Pearson (\$75) (RECOMMENDED). Once you activate the access code, you can order a “print upgrade” on MyLab and Pearson will ship a loose-leaf text directly to you (This is an additional \$25). Of course, you can buy a used physical text from other sources as well.

Alternative versions of this text (e-text and looseleaf edition) are available online. You may order them when registering for MyLab, as explained on Canvas. It is advised that you buy the code for MyLab online since it is priced at \$75. Again, this is the recommended method. If you buy the access code from the bookstore, it is priced at \$102.

Course Materials:

All required course materials will be available under the Modules tab in Canvas and in Pearson MyLab.

I also urge you to read the *New York Times*, the *Financial Times*, the *Wall Street Journal*, the *Economist*, and other sources regularly. These are available in the library and online. I will occasionally post links to specific articles that I find useful and interesting in Canvas Modules.

Assessments

MyLab Assignment (25%):

Each chapter will have an assignment titled **“Assess Chapter# Homework”** that is required to be completed via MyLab. These assignments will have 3 attempts to work on and the best score out of the 3 attempts will be counted.

Check the Calendar tab in Canvas and the course schedule for due dates. I reserve the right to change the due dates, simply because they will depend on how long we take to finish certain chapters. There will be no extension and/or retake options. I will drop the two lowest grades to cover any unforeseen circumstances.

Quizzes (20%):

Quizzes on selected chapters will be administered in-person during class time. These tests will be multiple-choice questions or short essay questions - mathematical/graphical questions based on topics covered during the semester.

Check the course schedule for assigned chapters and due dates. Details will be announced in class and posted in Canvas Announcements. There will be no extension and/or retake options. I will drop the two lowest grades to cover any unforeseen circumstances.

Class Attendance (5%):

I will be performing weekly checks on whether you are attending the classes. These checks will take one or many of the following formats:

- We may take attendance over Qwickly at any random time, on any random day of our classes.
- We may use Canvas or some other media poll.
- We may do classroom group activities.

Semester Exams (15% each):

The course will have two semester exams; this is separate from the final exam. These exams will consist of multiple-choice questions and short-answer questions of the exam week.

Check the course schedule for the exam dates. Detailed instructions will be discussed in class and posted in Canvas Announcements. There will be no extension and/or retake options with expectations of early communications and proper documentation. In case of a missed semester exam, the weight of that exam will fall on the other semester exam in the total grade calculation.

Exam I (Chapters- 1, 3, 4 & 6): [10/02: Multiple Choice part of exam](#); [10/04: Short Answer part of exam, both in class during class time](#)

Exam II (Chapters- 11, 12, 13 & 15): [11/13: Multiple Choice part of exam](#); [11/15: Short Answer part of exam, both in class during class time](#)

Final Exam (20%):

The Final Exam is mandatory and is a comprehensive exam. There will be a review session before the exam. **Final exam date: December 13, 10:30 am – 12:30 pm.**

Weighting Details:

- MyLab Assignment: 25%
- Quizzes: 20%
- Class Attendance: 5%
- Semester Exams: 30%
- Final Exam: 20%

Grading Scale:

A Range	B Range	C Range	D Range	F Range
A 93 - 100	B+ 87 - 89.99	C+ 76 - 78.99	D+ 67 - 69.99	F 0 - 59.99
A- 90 - 92.99	B 83 - 86.99	C 73 - 75.99	D 64 - 66.99	
	B- 79 - 82.99	C- 70 - 72.99	D- 60 - 63.99	

Please note: If your grade is 89.99, it is still a B+. Your grade will be an A- only if you hit the 90 mark. Grades will not be rounded off.

Course Schedule:

Week 1: 08/26 08/28 08/30	Chapter 1: Introduction to Economics <ul style="list-style-type: none"> • All sections, preceded by a short math review
Week 2: 09/04 09/06	Chapter 3: Forces of Demand and Supply <ul style="list-style-type: none"> • All sections
Week 3: 09/09 09/11 09/13	Chapter 3: Cont'd Chapter 4: Economic Efficiency, Government Price Setting, and Taxes <ul style="list-style-type: none"> • All sections
Week 4: 09/16 09/18 09/20	Chapter 4: Cont'd Chapter 6: Elasticity <ul style="list-style-type: none"> • All sections
Week 5: 09/23 09/25 09/27	Chapter 6 cont'd

<p>Week 6: 09/30 10/02 10/04</p>	<p>Exam I (Chapters- 1, 3, 4 & 6) 09/30: Review 10/02: Multiple Choice part of exam 10/04: Short Answer part of exam</p>
<p>Week 7: 10/07 10/09 10/11 Wellness day-no class</p>	<p>Chapters 7 & 8</p> <ul style="list-style-type: none"> Sections 7.1, 7.2, 7.3.1, 7.3.2, 7.3.3, 7.3.4 Section 8.1, 8.2.1, 8.2.2, 8.3, 8A
<p>Week 8: 10/14 10/16 10/18</p>	<p>Chapter 11: Production, Costs & Technology Sections 11.1, 11.2, 11.3.1, 11.3.2, 11.4, 11.5, 11.6</p>
<p>Week 9: 10/21 10/23 10/25</p>	<p>Chapter 12: Perfect Competition</p> <ul style="list-style-type: none"> Section 12.1, 12.2, 12.3, 12.4, 12.5 Optional: 12.6
<p>Week 10: 10/28 10/30 11/01</p>	<p>Chapter 15: Monopoly</p> <ul style="list-style-type: none"> Section 15.1, 15.2, 15.3, 15.4, 15.5 Option Section 15.6
<p>Week 11: 11/04 11/06 11/08</p>	<p>Chapter 13: Monopolistic Competition</p> <ul style="list-style-type: none"> Sections 13.1, 13.2, 13.3, 13.5 Productive and allocative efficiency (13.4)
<p>Week 12: 11/11 11/13 11/15</p>	<p>Exam II (Chapters- 11, 12, 13 & 15) 11/11: Review 11/13: Multiple Choice part of exam 11/15: Short Answer part of exam</p>
<p>Week 13: 11/18 11/20 11/22</p>	<p>Chapter 14: Oligopoly</p> <ul style="list-style-type: none"> Sections 14.1 & 14.2
<p>Week 14:</p>	<p>Fall Break and Thanksgiving - No Classes</p>
<p>Week 15: 12/02 12/04 12/06</p>	<p>Chapter 5: Externalities, Environmental Policy and Public Goods</p> <ul style="list-style-type: none"> Sections 5.1, 5.2, 5.3, 5.4 Section 5.4.2: Optimal Quantity of a Public Good
<p>Week 16: 12/09</p>	<p>Chapter 5 cont'd. Review (last day of classes)</p>

Final Exam: 12/13, 10:30 – 12:30	This will be a comprehensive exam. It is set according to Temple University's final exam schedule and I cannot change it. Please note the time of the exam, earlier than our usual class time!
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Course Policies

Course Communication:

You must use Canvas Inbox for course related communication. In case you need to communicate via email, state your **full name, TU ID, and class time** in the body of the email so I can identify you promptly.

There are certain rules I impose when it comes to email policy, the most important being that I will not reply to emails after 5 p.m. and on most weekends (unless your email truly requires immediate attention). Expect an answer the following working day in order of priority. Also, email in a professional manner.

Class Attendance and Participation:

To achieve course learning goals, students are expected to attend all classes to the extent that they are able. Exceptions can be made in case of unavoidable circumstances – hospitalization, jury duty, family emergency, official university-sanctioned event, military service, etc. It is your responsibility to communicate with me to create a plan for participation and engagement in the course as soon as you can do so and complete all tasks in a timely fashion.

Extensions and Make-up:

The Course Schedule shown above should help you plan your semester. There are no make-up, re-take, or extension options. As a rule of thumb, you should turn on notifications in Canvas so that you receive communication in a timely fashion. Additionally, it is prudent to log into Canvas regularly to make sure you are updated with posted materials.

For exceptional cases, students are welcome and encouraged to communicate in advance if possible and may be asked to produce proper documentation to make up any missing assessments. All make-up work is at the discretion of the instructor.

General Policies and Services:

All [Temple University Academic Policies](#) will be upheld.

Course Minimum Grade:

Although D- is a passing grade, a minimum grade of C- is required in all courses to complete the program.

For more information, please see [Temple University's Academic Policies on Grades and Grading](#).

Incomplete:

A student will be eligible for a grade of "Incomplete" only if he/she: 1) has completed at least 51% of the work at a passing level, 2) is unable to complete the work for a serious reason

beyond his or her control, and 3) files a signed agreement with the instructor outlining the work to be completed and the time frame in which that work will be completed. The student is responsible for initiating this process and all incomplete forms must be sent to the Associate Dean for Academic Affairs before the start of study days in that semester.

Please refer to the following for further details: [Temple University's Incomplete Policy](#) (Policy #02.10.13).

Withdraw from the Course:

If a student wishes to withdraw from a course, it is the student's responsibility to meet the deadline for the last day to withdraw from the current semester

See [Temple University's Academic Calendar](#) for withdrawing deadlines and consult the [University policy on withdrawals](#) (Policy # 02.10.14).

Disability Statement:

Any student who requires accommodation based on the impact of a documented disability should contact Disability Resources and Services (DRS), Ritter Annex 100, (215) 204-1280 or 215-204-1786 (TTY) or drs@temple.edu, to make arrangements. Students requesting accommodations should meet with the instructor as soon as possible after the start of classes to discuss their needs and to provide documentation from DRS. Accommodations are not retroactive.

Academic Honesty:

According to the University Student Code of Conduct, students must not commit, attempt to commit, aid, encourage, facilitate, or solicit the commission of academic dishonesty and impropriety including plagiarism, academic cheating, and selling lecture notes or other information provided by an instructor without the instructor's authorization. Violations may result in failing the assignment and/or failing the course, and/or other sanctions as enumerated in the [University Code of Conduct](#)

The use of generative AI tools is not permitted in this course for the following activities:

- Impersonating you in classroom contexts, such as by using the tool to compose discussion board prompts assigned to you or content that you put into a Zoom chat.
- Completing group work that your group has assigned to you unless it is mutually agreed upon that you may utilize the tool.
- Writing a draft of a writing assignment.
- Writing entire sentences, paragraphs, or papers to complete class assignments

Etiquette Rules:

Your instructor and fellow students wish to foster a safe learning environment. It is also important to foster a respectful and productive learning environment that includes all students in our diverse community of learners. Treat your classmates and instructor with respect in all communication, class activities, and meetings. All opinions and experiences, no matter how different or controversial they may be perceived, must be respected in the tolerant spirit of academic discourse. You are encouraged to comment, question, or critique an idea but you are

not to attack an individual. Please consider that sarcasm, humor, and slang can be misconstrued in online interactions and generate unintended disruptions. Profanity should be avoided as should the use of all capital letters when composing responses in discussion threads, which can be construed as “shouting” online. Remember to be careful with your own and others’ privacy. In general, have your behavior mirror how you would like to be treated by others. Our differences, some of which are outlined in the University's nondiscrimination statement:https://diversity.temple.edu/sites/diversity/files/TEMPLEUNIVERSITYNONDISCRIMINATION_rev021417.pdf will add richness to this learning experience. Working as a community of learners, we can build a polite and respectful course atmosphere.

Statement of Academic Rights and Responsibilities:

Freedom to teach and freedom to learn are inseparable facets of academic freedom. The University has a policy on [Student and Faculty Academic Rights and Responsibilities](#) (Policy #03.70.02).

Student Support Services:

The following academic support services are available to support you:

1. [Student Success Center](#)
2. [University Libraries](#)
3. [Undergraduate Research Support](#)
4. [Career Center](#)
5. [Tuttelman Counseling Services](#)
6. [Disability Resources and Services](#)

If you are experiencing food insecurity or financial struggles, Temple provides resources and support. Notably, the Temple University [Cherry Pantry](#) and the Temple University [Emergency Student Aid Program](#) are in operation as well as a variety of resources from the [Office of Student Affairs](#).

Technology Support:

- Limited resources are available for students who do not have the technology they need for class. Students with educational technology needs, including no computer or camera or insufficient Wi-Fi access, should submit a Student Technology Assistance Application located in TUPortal and linked from the [Dean of Students Support and Resources webpage](#).
- The University will endeavor to meet needs, such as with a long-term loan of a laptop or Mifi device, a refurbished computer, or subsidized internet access.
- [Internet Essentials from Comcast](#) provides the option to purchase a computer for \$150 and high-speed Internet service for \$9.95 a month, plus tax.
- [The Emergency Broadband Benefit \(EBB\)](#) is available to purchase Xfinity, Verizon, T-Mobile, and other internet services. Qualified households can receive a temporary monthly credit of up to \$50/month toward their Internet service and leased Internet equipment until the program's funding runs out.
- On-campus computer labs have resumed normal operations and are available for student use.

- Note that some software is available for free download on the [ITS Academic Support page](#). Other specialty software may be available for remote access through ITS.