Economics 201/201R: Principles of Microeconomics
University of North Carolina at Greensboro

Instructor:
Dr. Jeff Sarbaum, Bryan 466, jksarbau@uncg.edu
-OR-
Dr. Dora Gicheva, Bryan 459, d_gichev@uncg.edu

Course Description:
An introductory microeconomic analysis of how individuals and firms cope with the fact that they have unlimited wants but limited resources.

Learning Objectives:
1. Demonstrate how scarcity forces trade-offs, how every choice has an opportunity cost, and how different opportunity costs give rise to comparative advantages.
2. Apply knowledge of supply and demand, market equilibrium and elasticity to demonstrate how price allocates scarce resources.
3. Explain how markets reach efficient outcomes, why markets sometimes fail, and how government intervention can impact markets.
4. Describe a firm’s production process and resulting cost structure and show how output decisions are made.
5. Distinguish between perfectly competitive and monopolistic markets and understand the implications of each on market efficiency.

Required Materials:
Principles of Microeconomics, 8th edition, by Gregory Mankiw with MindTap access code.

NOTE: This material is available directly through a link on the course Canvas site or through the UNCG bookstore. The Economics Department has negotiated a reduced price of ~$105 for the ebook/MindTap combination or ~$140 for the hardcopy/ebook/MindTap combination when purchased directly via the link. Counterfeit books and access codes are sometimes illegally sold on secondary markets. The publisher is unable to refund such purchases.

Course Set-Up:
This course is divided into eleven weekly units. Each unit will cover content via a Learning Area website, a formal large class lecture, a group-work small class session, and a textbook with online homework. The weekly units are accessible in Canvas and contain a required pre-lecture quiz based on the Learning Area, a group-work exercise due during the small class session, and online homework from the textbook due at the end of the unit. The course also has two midterm exams and a cumulative final exam.

Grading:

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homework</td>
<td>15%</td>
</tr>
<tr>
<td>Unit Check-In Quizzes</td>
<td>10% (each quiz is given the same weight)</td>
</tr>
<tr>
<td>Attendance</td>
<td>10% (three free misses; -3% pts to course grade each miss thereafter)</td>
</tr>
<tr>
<td>Lowest Midterm Exam</td>
<td>12.5%</td>
</tr>
<tr>
<td>Highest Midterm Exam</td>
<td>22.5%</td>
</tr>
<tr>
<td>Final Exam</td>
<td>30%</td>
</tr>
</tbody>
</table>
Final course letter grades will be assigned based on the following scale:

- 93% and above: A
- At least 90% but less than 93%: A-
- At least 87% but less than 90%: B+
- At least 83% but less than 87%: B
- At least 80% but less than 83%: B-
- At least 77% but less than 80%: C+
- At least 73% but less than 77%: C
- At least 70% but less than 73%: C-
- At least 67% but less than 70%: D+
- At least 63% but less than 67%: D
- At least 60% but less than 63%: D-
- Less than 60%: F

*Please note that an 89.99%, for example, is a B+. Grades are not rounded up. Please also note that the way Canvas weights assignments in its totals columns may not be accurate. At the end of the semester, grades will be determined based on the weight guidelines in this syllabus.

**Unit MindTap Textbook Homework:**
Each weekly unit has a link to MindTap, which contains the relevant Mankiw textbook chapters in ebook form, and the unit’s homework. There are usually two types of homework assignments:

- Textbook chapter homework’s which can be taken only once but which allow each question to be tried up to three times via the “Grade it Now” button, using the average score on the question tries to calculate grades.
- Exam style multiple choice unit homework’s which can be taken an unlimited number of times, counting only the best total score, but only allowing each question to be attempted once during each take.

No late homework will be accepted or graded. No homework scores will be dropped. No homework extensions will be granted except if the MindTap server crashes on the due date.

**Unit Check-In Quizzes in Canvas:**
Students are required to go through the Learning Area at the beginning of each unit. A number of multiple choice questions are embedded within the Learning Area. Read the Learning Area for each unit, section by section, page by page, and these multiple choice questions will appear. The correct answers to these questions are usually easily found within the content right before. The Unit Check-In Quizzes within Canvas replicate the multiple choice questions found in the Learning Area, and are in the exact order as they appear. Systematically going through the Learning Area, finding these multiple choice questions and their answers, and then using this information to complete the Canvas Unit Check-In quizzes should result in a grade of nearly 100% every time.

No late Unit Check-In Quizzes will be accepted or graded. No Unit Check-In Quiz scores will be dropped. No Unit Check-In Quiz extensions will be granted.

**Attendance:**
Lecture and small group class attendance is MANDATORY. In lecture, we will have a sign-in sheet and/or use an electronic check-in feature to take attendance. Falsely signing-in for a friend is a violation of the UNCG Academic Integrity Policy that may result disciplinary action and an “F” for the class. In the small group class meetings, we will have an exercise that must be turned in. 10% of your class grade will be 100% for turning in all of the exercises and attending each lecture. Each student is allowed three free class misses in total. Each missed class after the third will result in a 3% points reduction in the computed FINAL COURSE GRADE. For example, if a student missed four classes and had a class average of 82% (B-) the
fourth miss would result in a new class average of 82% - 3% points = 79% (C+). Not attending class will quickly result in a failing grade in this class.

Exams:
The exam dates are listed in Canvas. Put them in your calendar immediately because there are no make-up exams and very few acceptable excuses for missing one. Acceptable excuses include a documented death in the family, a documented and required University-sponsored event, a documented military obligation, or a serious illness documented by a doctor. Acceptable excuses must be approved before the scheduled exam date. Showing up with a note after the exam without having notified your teacher in advance is not an acceptable excuse. All exams are closed-book, closed-note, and closed-friend/neighbor. You may bring a calculator to the exam, but all calculators must be non-programmable. Cell phones cannot be used as calculators. You also must bring a red Scantron sheet, which can be purchased at the UNCG bookstore, to each exam.

In some cases, the exam will be administered in Canvas. For online exams you may choose any fifty-minute period on the date that the exam is open.

Academic Integrity Policy:
Students are expected to know and abide by the Honor Code in all matters pertaining to this course. Violations of this code will be pursued in accordance with the code. The link to UNCG’s academic integrity policy is: [http://academicintegrity.uncg.edu/complete/](http://academicintegrity.uncg.edu/complete/)

Faculty and Student Guidelines:
Please familiarize yourself with the Bryan School’s Faculty and Student Guidelines. These guidelines establish principles and expectations for the administration, faculty, staff, and students of the Bryan School of Business and Economics. The link for this document is:

Additional Requests:
- Do not talk to your neighbors during class unless we are doing small group exercise work, then talk away and work together to solve the problems. If you talk inappropriately during class I reserve the right to ask you to leave the room.
- I know about the parking problems on campus and am sympathetic, but I do request that you be on time. Being late may be countered as a missed class.
- Please make sure that all cell phones are shut off during class. This means off, not just on silent mode. If I see you texting I reserve the right to ask you to leave the room.
- I encourage you to work together on homework assignments, although every student is responsible for submitting his/her own answers to each graded assignment in order to receive credit.
- When you begin to feel lost, BE PROACTIVE!! I am more than happy to answer questions during class and during office hours.
- I want to make it known up front that I expect you to spend a minimum of 5 hours each week reading, reviewing, and completing homework assignments outside of class. If this is not feasible for you given your other time commitments, perhaps this is not the class for you.
- You may bring a laptop to class and use it to take notes, but if you do so, you must sit in the area designated by the instructor (front two rows for Dr. Sarbaum, back left and right corners for Dr. Andersen).

The Bryan School of Business and Economics’ Mission Statement:
In the Bryan School of Business and Economics, we create and disseminate knowledge about the theory and practice of business. In addition to our courses and research, we accomplish this through hands-on projects, global experiences, and outreach to the community. Our work produces principled leaders and exceptional problem solvers who have a global perspective, an innovative mindset, a broad understanding of
sustainability, and a commitment to improve the organizations in which they work and the communities in which they live.

**Student Learning Goals:** Each program within the Bryan school has separate learning goals as listed with the degree program. The essential components of a professional education in business (excluding the B.S. and B.A. in Economics, the B.S. in Consumer, Apparel, and Retail Studies and the B.A. in Sustainable Tourism and Hospitality) include common courses for breadth and opportunities for advanced work for depth in the various business disciplines. These core business programs share the following common learning goals:

1. Students will implement the various steps of the critical thinking process, supported by the appropriate use of analytical and quantitative techniques, to formulate recommendations for subsequent decision making.
2. Students will apply appropriate ethical standards when making recommendations for business decision making.
3. Students will evaluate business decisions in the context of sustainability goals, balancing environmental, social, and economic needs, conditions, and potential decision impacts.
4. Students will formulate appropriate strategies, in the context of global issues and forces, to improve business performance in the world economy.
5. Students will explain the roles of innovation and innovation management in achieving successful business strategies, decisions, and performance.
6. Students will be able to plan, schedule, contribute to, and lead projects.

**Impact of this Course on the Program Student Learning Goals:** Upon successful completion of ECO201, students will have developed competencies toward Learning Goals #1, #2, #3, and #4.