

DREXEL UNIVERSITY  
Department of Economics and International Business



ECON 201  
Principles of Microeconomics, 4 credits

Winter 2013

SYLLABUS

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Instructor:	Thomas Zylkin
Office:	Science Center, 3600 Market Street, 7th Floor
E-mail:	tomzylkin@drexel.edu (NOTE: All class correspondence will be sent to your Drexel e-mail accounts.)
Office Hours:	Mondays 1-3 (Pearlstein 305) and by appointment
Required Text:	Baumol, William J., and Blinder, Alan S., MICROECONOMICS: PRINCIPLES AND POLICY, 12th Ed., 2012
Course URL (Aplia):	<a href="http://login.cengagebrain.com/">http://login.cengagebrain.com/</a> (our Aplia course key is "MB4P-9TWR-DVWL")
Recommended Text:	Wheelan, Charles, Naked Economics: Undressing the Dismal Science, 1st Ed. 2002

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**Course Description and Objectives:** This course is designed to introduce you to Economics, as the study of choice under scarcity, and Microeconomics in particular, as the natural starting point in this direction. Formally, the course could be divided into three parts. First, I will introduce you to the concepts of "demand" and "supply"; how they apply to the theory behind pricing of goods and services; and what motivates consumers to behave the way they do. In the second part, we will analyze firms and their decisions under different market structures and we will examine the benefits to society from healthy competition in the marketplace. In the last part of the course, we will cover a series of interesting and exciting topics such as the determination of wages and employment in modern labor markets and the challenges faced by policymakers in trying to deal with important social problems such as poverty and inequality. In order to broaden our perception and comprehension of Economics, throughout the course, we will relate it to other sciences and we will look for its applications in our everyday life. I expect that by the end of the semester you will have a good grasp of the fundamental ideas in microeconomics and you will be able to appreciate the elegance, simplicity, and beauty of Economics in explaining the complex world around us.

## COURSE REQUIREMENTS AND POLICIES

EXAMS. There are going to be three exams in this class: Midterm 1 on **January 29th, 2013**; Midterm 2 on **February 21st, 2013**; and a (non-cumulative) final exam TBA. There will be \*no\* make-up exams. I do not expect you to miss any of the midterms but if it happens for a very good reason, you should contact me immediately. If you miss a midterm, and with a good reason, you will have the chance to show me that you have mastered the material by taking a cumulative final covering the material for the final exam, plus the material for the midterm that you have missed. If you do poorly on one of the midterms and considerably better on the other and the final, the poor midterm will be discounted (but not ignored!). This should give you an incentive to take all exams. If you miss an exam without my prior consent, this may result in an "F."

PROBLEM SETS. There will be a short online problem set assigned along with the reading for each class, which will be designed to help your comprehension of the material. You are encouraged to discuss the assignments in groups on the problem sets but you should work through and think about the problems on your own before submitting. The submission deadline for these online assignments will be at midnight, either on Monday night (for the first and third parts of the course) or on Wednesday night (for the middle part of the course). In addition there will be occasional written assignments which I will ask you to hand in in class. These written assignments will help you prepare for the written portions of the exams.

No late homework will be accepted but I will drop the 2 problem sets with the lowest scores when calculating your final grade.

MORE ON ONLINE ASSIGNMENTS. The web application used to grade the online assignments (APLIA) will give you up to 3 opportunities to submit your answers. For your second and third attempts, the program will explain the questions you got wrong and then replace them with similar questions. The last time you submit your answers will be used to determine your grade. Some assignments are longer than others, thus I strongly advise you to start working on them well in advance of the deadline.

CLASS ATTENDANCE. I believe that the classroom lectures will complement your textbook and help your comprehension of the material as well as your perception of Economics as a social science closely related to many other disciplines. That is why I expect you to attend all classes. In case you are ill or prevented from attending by exceptional circumstances you should contact me ASAP, in advance if possible. If it happens so that you have to miss for an extended period of time, you should contact both me and the appropriate class dean. This said, I do not take attendance and your grade will not be hurt directly if you do not come to class. However, please note that I generally find that students who come to class more not only get better grades but also gain more of an appreciation for the value of what they are learning.

IN CLASS. I will assume that before coming to class you have familiarized yourselves with the material to be covered, from your text, and/or by working on problem sets. My previous experience indicates that it is very beneficial if you have read the chapter before class. I strongly encourage you to ask questions and participate in class discussions. Class participation will count in determining whether you get the benefit of the doubt when I give final grades. It will prove

useful for you to spend some time and re-read the text after class and especially when solving the problem sets.

**GRADING POLICY.** The grade that you get in the class will be the grade that you have earned. The only time that I will be willing to change a grade is when I have made a mistake and it has been brought to my attention before the end of the semester. Your final grade will be determined as follows:

Homework grade	(20%)
1 <sup>st</sup> Midterm	(25%)
2 <sup>nd</sup> Midterm	(25%)
1 Final Exam	(30%)

**NOTE.** In some of the work you do in this class, there will be essay questions under one form or another. Your grade on such questions will not be merely based on content. I will expect you to be able to express your thoughts in a smooth, clear and logical sequence. Logical reasoning is crucially important in economics and while “choose the right answer” type questions can test your knowledge and critical thinking, essay-type questions are necessary to examine deep understanding of the material.

**NEWS ARTICLE ANALYSIS.** Occasionally articles from contemporary news sources that are closely related to the material covered in class will be assigned throughout the semester. After reading the articles you will have to answer several brief questions. These are purely for extra credit on your homework grade, but they have the main benefit of helping you think about how the study of economics applies to important real world concerns.

**A WORD ON INTEGRITY.** Violations of Academic Integrity in this class will not be tolerated and may result in severe academic sanctions. Make sure that your work is in accordance with the university policies. In order to familiarize yourself with Drexel University’s Academic Integrity standards and procedures as well as the policies on Academic Misconduct and Dishonesty, you may refer to the following web site: [http://www.drexel.edu/provost/policies/academic\\_dishonesty.asp](http://www.drexel.edu/provost/policies/academic_dishonesty.asp) or to the “Academic Honesty Policy” as written in the Official Student Handbook. If you have any doubts or questions, please, consult with me.

## UNIVERSITY POLICIES

**Americans with Disabilities Act:** Students with documented disabilities who need course accommodations, have emergency medical information or require special arrangements for building evacuation should contact the instructor within the first two weeks of class. Verification of any special arrangements needs to be made through the Office of Disability Services, 3201 Arch Street, Suite 210. For further information visit: <http://www.drexel.edu/edt/disability/>.

**Course Evaluation:** Your feedback about the course and instructor is the only way instructors and academic units can improve the quality of a course and its content.

**Financial Obligations:** Students who do not satisfy financial obligations to Drexel University are not entitled to a grade by the instructor or the University.

**Dropping a course or withdrawing from a course:** Once a student is registered, it is his/her responsibility to attend the course, drop the course, or withdraw from the course. Dropping and withdrawing are distinct actions governed by different policies and impact a student's course enrollment status.

- Dropping a course causes the name of the course to disappear from the student's transcript.
- Withdrawing from a course causes both the name of the course and the grade of W to appear on the student's transcript. Before withdrawing from a course, students should consult the instructor.

In either case, a signed form is required. There are billing consequences and academic record impact during this process; therefore, the student must attend to the proper procedure when dropping or withdrawing from a course. All students must obtain the instructor's and the Academic Advisor's signature on the Add/ Drop/Withdraw form, which is available online at <http://www.drexel.edu/provost/src/forms.asp>.

**Financial/academic record impact for Drop/Withdrawal:** Dropping or withdrawing from courses can have serious financial and academic implications, possibly affecting billing, financial aid, VA benefits, eligibility to participate in NCAA athletic events, and for foreign students, immigration status. Students are strongly encouraged to consult with their Academic Advisor and financial aid counselor before withdrawing. Students are considered the responsible parties for any/all transactions processed against their academic record.

**Incomplete Policy:** If the student requests an incomplete (I) or no-credit (NC) grade, it is the student's responsibility to make sure she/he meets the University criteria and deadlines for requesting these grades. If the student stops attending the class, she/he will not be automatically dropped from the course and she/he will receive a grade according to her/his overall performance. It is the student's responsibility to make sure that she/he is properly enrolled or de-enrolled in the course.