

ECON 2302

Principles of Microeconomics

Course Info

Class Location: CBB 122

Class Time: Mon/Wed 4:00 PM - 5:30 PM

Instructor: Yujie Zhang, PhD Candidate

Email: yzhan187@cougarnet.uh.edu

Office Location: Teacher Unit II, Room 105

Office Hours: Mon/Wed/Fri 11:00 AM - 1:00 PM or by appointment

Course Overview

In this comprehensive course, we delve into the fundamental principles that underpin the world of economics, focusing on the intricate interactions between individuals, firms, markets, and the broader economy. This course will help you to develop a solid economic foundation: understand consumer and firm behavior, analyze market interventions, navigate market structures, analyze the complexities of labor markets and wage determination, learn strategic decision-making, grasp information asymmetry, and tackle decisions involving uncertainty. Through a blend of engaging lectures, insightful textbook readings, participation in discussions, and interactive discussions, you will gain a deep understanding of microeconomic theory and its real-world applications.

Prerequisites

MATH 1314 (College Algebra) or equivalent or consent of instructor. Students can be dropped from this class for not satisfying prerequisites. For more info: <http://catalog.uh.edu/content.php?catoid=31&navoid=11569>

Learning Outcomes

Upon successful completion of this course, you will be able to:

1. Understand the fundamental principles of economics: scarcity, opportunity cost, marginal analysis, and incentives.

2. Apply the tools of supply and demand.
3. Analyze the successes and failures of markets and how policy affects it.
4. Discuss labor markets and wage determination.
5. Understand market structures: perfect competition, monopolistic competition, oligopoly, and monopoly.
6. Understand pricing strategies employed by firms to maximize profit.
7. Understand the basic concepts of game theory and strategic interaction.
8. Understand adverse selection and moral hazard in the context of asymmetric information.
9. Discuss decision-making under uncertainty and risk.

Required Textbook

Principles of Microeconomics, by Betsey Stevenson and Justin Wolfers, Second edition. [Note: The book should be available to you through Cougar Textbook Access Program (CTAP)]. We will access the book through the textbook's website – “Achieve”:
<https://macmillan.force.com/macmillanlearning/s/achieve>.

Course Structure

Online Learning Platform

Achieve. This course is designed for face-to-face learning. This learning platform includes reading textbooks, interactive learning exercises, and the podcast “Thinking Like an Economist”. For any technical assistance using Achieve, please go to
<https://macmillan.force.com/macmillanlearning/s/achieve>

Pre-Class Tutorials

There are some pre-class tutorials for some chapters. Not all chapters have these. They will NOT be graded. They are provided so that you can preview some materials before classes. You can read textbook instead of watching them if that works better for you.

Exams

There are two partial midterm exams and a cumulative final exam. Detailed instructions on the mechanism of exams will be provided later on Canvas.

In-Class Activities

This is NOT an online class. Attending the class and participating prepares you better for the exams, and the textbook is not a perfect substitute for the lectures.

There will be in-class activities that will cover the class content. These activities will be done using iClicker and graded. There are about 20 classes that are not for exams or review classes for exam in total in this semester, so I will keep the highest 16 scores of your in-class activities scores for all students to accommodate such absences.

iClicker code: <https://join.iclicker.com/BLGF>

iClicker instructions: <https://mhe.my.site.com/iclicker/s/article/iClicker-Cloud-Student-Registration-Overview>

Quiz

There will be quizzes based on each chapter. They will be posted on Canvas. The links to quiz will take you to the textbook's website, Achieve.

All quiz is due at the end of the day (11:59 PM CST) on due dates. Each quiz is for one chapter, and as long as you completed it, you earn 1 point. If you do not finish the task or not achieve the target score, then you get 0 point.

The quizzes are based on **LearningCurve** Adaptive Quizzing, a powerful tool to enhance your understanding of course concepts. LearningCurve offers a personalized and interactive approach to learning, allowing you to engage with the material in a dynamic way. When you access homework (i.e., an Adaptive Quiz), you will encounter a series of questions that adapt to your performance. As you answer questions correctly, the quiz adjusts the difficulty level to match your progress. Your goal is to achieve a target score. This score signifies your comprehension of the topic. By answering questions accurately on your first attempt, you can earn higher points, encouraging a deeper grasp of the content. The Adaptive Quizzing experience is enriched by hints, cross-references to course materials, and feedback to support your learning journey. Upon reaching the target score, you will earn points in the gradebook, contributing to your overall performance in the course.

For further detail follow the link:

<https://mhe.my.site.com/macmillanlearning/s/article/Introduction-to-LearningCurve-for-instructors>

Homework

There will be homework (assignments) based on your reading of the textbook. The questions will include short math problems, multiple choices, and True/False questions. They will be posted on Canvas. The links to homework will take you to the textbook's website, Achieve.

All homework is due at the end of the day (11:59 PM CST) on due dates. Please manage your time intelligently. They are called **EOC Problems** (end-of-chapter problems). Homework is graded for **correctness**. You have unlimited opportunities to answer a question correctly. However, note it will take a 5% penalty for every additional attempt.

For any technical assistance using Achieve, please go to:
<https://macmillan.force.com/macmillanlearning/s/achieve>

Late Work Policy

Be sure to pay close attention to deadlines—there will be no makeup assignments or quizzes, or late work accepted. Technology failures will not be accepted as a reason for missed assignment due dates. Therefore, do not leave anything to the last minute. Exam extensions require a documented reason and are granted at the discretion of the instructor. The late policy homework punishment is -20 points in the homework grade.

Missed Homework and Quiz Policy

I recognize that unforeseen situations such as medical illnesses, bereavement, legal obligations, recognized professional/educational activities, and University-sponsored events can result in missed homework and quizzes. In light of this, I will drop the lowest 15% of your homework and quiz scores for all students to accommodate such absences. There's no need to email me about missed assignments or quizzes due to the specified reasons.

UH Email

Please check and use your CougarNet email for communications related to this course. Some notifications may be sent only to your CougarNet email. To access this email, login to your Microsoft 365 account with your CougarNet credentials.

Instructor Interaction

I will answer emails within 24 hours windows. Please include ECON 2302 in the subject of your email.

Syllabus Changes

Please note that the instructor may need to make modifications to the course syllabus and may do so at any time. Notice of such changes will be announced as quickly as possible through email or in class.

Office Hours

If there are things you do not understand you should come to me for help. You must bring both your class notes as well as the notes you take while reading your textbook and show me specific questions or concepts you are struggling with. The course is, by nature, comprehensive, and poor performance early on will lead to poor performance throughout the semester. Thus, it is a good idea to study consistently and read assigned chapters from your textbook before the class.

Grading

Assignment	Percent of Overall Grade
Homework	15%
Quiz	15%
In-Class Activities	10%
Midterm Exam 1	20%
Midterm Exam 2	20%
Final Exam	20%
Course Evaluation	Extra 2%

Grading Schema

Grade	Percent
A	93.0-100%
A-	90.0-92.9%
B+	87.0-89.9%
B	83.0-86.9%
B-	80.0-82.9%
C+	77.0-79.9%
C	73.0-76.9%
C-	70.0-72.9%
D+	65.0-69.9%
D	60.0-64.9%
F	< 60.0%

Topic Outline

Chapter 1: Introduction - Four Core Principles of Economics

Chapter 2: Demand and Consumer Choice

Chapter 3: Supply and Producer Choice

Chapter 4: Equilibrium: Where Supply Meets Demand

Chapter 5: Elasticity: Measuring Responsiveness

Chapter 6: Taxes, Price Controls, and Quantity Regulations

Midterm Exam 1: February 21, 2024, Wed (Tentative Date)

Chapter 7: Welfare Economics: Efficiency & Failure

Chapter 10: Externalities and Public Goods

Chapter 11: Labor Market

Chapter 14: Market Structure and Degrees of Market Power

Chapter 15: Entry, Exit, and Long-Run Profitability

Chapter 16: Price Discrimination and Sophisticated Pricing Strategy

Midterm Exam 2: April 3, 2024, Wed (Tentative Date)

Chapter 18: Game Theory and Strategic Choices

Chapter 19: Decisions Involving Private Information

Chapter 20: Decisions Involving Uncertainty

Review: Chapters covered in Midterm Exam 1 & 2.

Final Exam: May 3, 2024, Fri (Tentative Date)

In-person Spring 2024 Course Schedule

Week	Course	Topic	Date	Due/Important Date
1	1	Chapter 1: Core Principles	Wed Jan 17	
	2	Chapter 2: Demand and Consumer Choice	Mon Jan 22	
2			Tue Jan 23	Last Day to Add a Class or be enrolled from the Wait List
	3	Chapter 3: Supply and Producer Choice	Wed Jan 24	
			Sun Jan 28	Homework & Quiz: Ch 1 & 2
3	4	Review Chapter 1 - Chapter 3	Mon Jan 29	
		Q&A for students' question		
	5	Chapter 4: Equilibrium: Where Supply Meets Demand	Wed Jan 31	Last day to drop a course or withdraw without receiving a grade
			Sun Feb 4	Homework & Quiz: Ch 3
4	6	Chapter 5: Elasticity: Measuring Responsiveness	Mon Feb 5	
	7	Chapter 5: Elasticity: Measuring Responsiveness	Wed Feb 7	
			Sun Feb 11	Homework & Quiz: Ch 4 & 5
5	8	Chapter 6: Taxes, Price Controls, and Quantity Regulations	Mon Feb 12	
	9	Review Chapter 4 - Chapter 6	Wed Feb 15	
		Q&A for students' question		
6			Sun Feb 18	Homework & Quiz: Ch 6
	10	Review for Exam 1	Mon Feb 19	
		Q&A for students' question		
7	11	Midterm Exam 1: Chapter 1 – 6	Wed Feb 21	
			Sun Feb 25	
	12	Chapter 7: Welfare Economics: Efficiency & Failure	Mon Feb 26	
	13	Chapter 10: Externalities and Public Goods	Wed Feb 28	
			Sun Mar 3	Homework & Quiz: Ch 7

		Discuss Exam 1	
	14	Chapter 11: Labor Market	Mon Mar 4
8	15	Review Chapter 7 - Chapter 11	Wed Mar 6
		Q&A for students' question	Sun Mar 10
			Homework & Quiz: Ch 10 & 11
9		Spring Holiday, NO CLASS	Mon Mar 11
		Spring Holiday, NO CLASS	Wed Mar 13
			Sun Mar 17
10	16	Chapter 14: Market Structure and Degrees of Market Power	Mon Mar 18
	17	Chapter 15: Entry, Exit, and Long-Run Profitability	Wed Mar 20
			Sun Mar 24
			Homework & Quiz: Ch 14 & 15
11	18	Chapter 16: Price Discrimination and Sophisticated Pricing Strategy	Mon Mar 25
	19	Review Chapter 14 - Chapter 16	Wed Mar 27
		Q&A for students' question	Sun Mar 31
			Homework & Quiz: Ch 16
12	20	Review for Exam 2	Mon Apr 1
		Q&A for students' question	Wed Apr 3
	21	Midterm Exam 2: Chapter 7 – 16	Sun Apr 7
		Discuss Exam 2	
13	22	Chapter 18: Game Theory and Strategic Choices A	Mon Apr 8
	23	Chapter 18: Game Theory and Strategic Choices B	Wed Apr 10
			Sun Apr 14
			Homework & Quiz: Ch 18
14	24	Chapter 19: Decisions Involving Private Information	Mon Apr 15
	25	Chapter 20: Decisions Involving Uncertainty	Wed Apr 17
			Last Day to Drop a Course or Withdraw with a 'W'

			Sun Apr 21	Homework & Quiz: Ch 19 & 20
15	26	Review Chapter 18 – Chapter 20	Mon Apr 22	
		Q&A for students' question		
	27	Review: Chapters covered in Midterm Exam 1 & 2.	Wed Apr 24	
			Sun Apr 28	
	28	Q&A for final exam.	Mon Apr 29	Last Day of Class
16		Make up day for class if needed		
		Or Q&A for students' question	Tue Apr 30	
	29	Final Exam: All Chapters	Fri May 3	
		Deadline for Faculty to Post Final Grades in <i>myUH</i>	Mon May 13	Official Closing of the Session

Important Dates (2024)

Jan 15, Mon: Martin Luther King holiday, No Class

Jan 23, Tue: Last day to add a class to be enrolled from the Wait List

Jan 31, Wed: Last day to drop a course or withdraw without receiving a grade

Feb 21 Wed: Midterm Exam 1 during class time (Tentative Date)

Mar 11-17, Mon-Sat: Spring holiday, No Class

Apr 3 Wed: Midterm Exam 2 during class time (Tentative Date)

Apr 17, Wed: Last day to drop a course with a 'W' or withdraw

Apr 29, Mon: Last Day of Class

Apr 30, Tue: Make up days for class days officially canceled by the university or Reading Period

May 3 Fri: Final Exam TIMING (Tentative Date)

University Policies and Resources

Free Tutoring

Tutoring is available for several Economics courses. More information and schedule at <https://uh.edu/ussc/launch/>

Counseling and Psychological Services (CAPS)

CAPS can help students who are having difficulties managing stress, adjusting to college, or feeling sad and hopeless. You can reach CAPS (www.uh.edu/caps) by calling 713-743-5454 during and after business hours for routine appointments or if you or someone you know is in crisis. No appointment is necessary for the “Let's Talk” program, a drop-in consultation service at convenient locations and hours around campus. http://www.uh.edu/caps/outreach/lets_talk.html

Reasonable Academic Adjustments/Auxiliary Aids

The University of Houston is committed to providing an academic environment and educational programs that are accessible for its students. Any student with a disability who is experiencing barriers to learning, assessment or participation is encouraged to contact the Justin Dart, Jr. Student Accessibility Center (Dart Center) to learn more about academic accommodations and support that may be available to them. Students seeking academic accommodations will need to register with the Dart Center as soon as possible to ensure timely implementation of approved accommodations. Please contact the Dart Center by visiting the website: <https://uh.edu/accessibility/> calling (713) 743-5400, or emailing jdcenter@Central.UH.EDU.

Excused Absence Policy

Regular class attendance, participation, and engagement in coursework are important contributors to student success. Absences may be excused as provided in the University of Houston [Undergraduate Excused Absence Policy](#) and [Graduate Excused Absence Policy](#) for reasons including: medical illness of student or close relative, death of a close family member, legal or government proceeding that a student is obligated to attend, recognized professional and educational activities where the student is presenting, and University-sponsored activity or athletic competition. Under these policies, students with excused absences will be provided with an opportunity to make up any quiz, exam or other work that contributes to the course grade or a satisfactory alternative. Please read the full policy for details regarding reasons for excused absences, the approval process, and extended absences. Additional policies address absences related to [military service](#), [religious holy days](#), [pregnancy and related conditions](#), and [disability](#).

Academic Honesty Policy

High ethical standards are critical to the integrity of any institution and bear directly on the ultimate value of conferred degrees. All UH community members are expected to contribute to an atmosphere of the highest possible ethical standards. Maintaining such an atmosphere requires

that any instances of academic dishonesty be recognized and addressed. The [UH Academic Honesty Policy](#) is designed to handle those instances with fairness to all parties involved: the students, the instructors, and the University itself. All students and faculty of the University of Houston are responsible for being familiar with this policy.

Title IX/Sexual Misconduct

Per the UHS Sexual Misconduct Policy, your instructor is a “responsible employee” for reporting purposes under Title IX regulations and state law and must report incidents of sexual misconduct (sexual harassment, non-consensual sexual contact, sexual assault, sexual exploitation, sexual intimidation, intimate partner violence, or stalking) about which they become aware to the Title IX office. Please know there are places on campus where you can make a report in confidence. You can find more information about resources on the Title IX website at <https://uh.edu/equal-opportunity/title-ix-sexual-misconduct/resources/>.

Mental Health and Wellness Resources

The University of Houston has a number of resources to support students’ mental health and overall wellness, including [CoogsCARE](#) and the [UH Go App](#). UH [Counseling and Psychological Services \(CAPS\)](#) offers 24/7 mental health support for all students, addressing various concerns like stress, college adjustment and sadness.

CAPS provides individual and couples counseling, group therapy, workshops and connections to other support services on and off-campus. For assistance visit uh.edu/caps, call 713-743-5454, or visit a [Let’s Talk](#) location in-person or virtually. [Let’s Talk](#) are daily, informal confidential consultations with CAPS therapists where no appointment or paperwork is needed.

The [Student Health Center](#) offers a Psychiatry Clinic for enrolled UH students. Call 713-743-5149 during clinic hours, Monday through Friday 8 a.m. - 4:30 p.m. to schedule an appointment.

The [A.D. Bruce Religion Center](#) offers spiritual support and a variety of programs centered on well-being.

Security Escorts and Cougar Ride

UHPD continually works with the University community to make the campus a safe place to learn, work, and live. Our Security escort service is designed for the community members who have safety concerns and would like to have a Security Officer walk with them, for their safety, as they make their way across campus. Based on availability either a UHPD Security Officer or Police Officer will escort students, faculty, and staff to locations beginning and ending on campus. If you feel that you need a Security Officer to walk with you for your safety please call 713-743-3333. Arrangements may be made for special needs.

Parking and Transportation Services also offers a late-night, on-demand shuttle service called Cougar Ride that provides rides to and from all on-campus shuttle stops, as well as the MD Anderson Library, Cougar Village/Moody Towers and the UH Technology Bridge. Rides can be

requested through the UH Go app. Days and hours of operation can be found at <https://uh.edu/af-university-services/parking/cougar-ride/>.

Coogs Care: <https://www.uh.edu/dsaes/coogscare/>

Student Health: <https://uh.edu/class/english/lcc/current-students/student-health-center/index.php>

Artificial Intelligence (AI)

Artificial Intelligence (AI) is a tool, just like a pencil or a computer. However, unlike most tools, you need to acknowledge using it. Pay close attention to whatever information you use in your work that is produced from AI and explain how/what you used at the end of assignments. My recommendation is to screenshot and save everything (i.e., what prompts you used, what answers were produced, where, why, and how). This is a new territory, but basic attribution rules still apply. Cite everything, otherwise, you are likely violating academic integrity policies.

AI can be a valuable tool for augmenting human decision-making and critical thinking, but it is not a replacement. Don't trust anything the system says. Assume it is wrong unless you already know the answer and can verify with trusted sources. It works best for topics you deeply understand. Use your best judgment to determine if/where/when to use these tools. They don't always make things easier and/or better.