



Instructor Information

- ❖ **Instructor:** Linli Zhao; Ph.D. Student in Economics
 - ❖ **Office:** 245B Gatton College of Business and Economics
 - ❖ **Email:** Linli.Zhao@uky.edu
 - ❖ **Office Hours:** **M 3-4 pm, and F 1-2 pm in person and online**, or by appointment
 - ❖ **Zoom for Scheduled Office Hours:** <https://uky.zoom.us/j/81492160250>
- If you are unable to meet during regularly scheduled office hours, you may email me to set up an appointment to meet (through Zoom or in-person) at an alternative time.
 - Students are requested to **read the syllabus and see announcements** on canvas before contacting me. **Questions regarding the info that you can find in the syllabus or announcements may not be replied to.**
 - My preferred method of contact is **email (Not Through Canvas)** because I do not receive the notifications).
 - If I don't reply within 24 hours, feel free to resend the email and notify me.

Course Description

This course will introduce the principles of microeconomics. We will consider the basic tools of economic theory used to study markets, individual consumer behavior, and the behavior of firms. We will examine how markets work and how supply and demand interact to determine prices. We will also study what happens when markets fail and the role of the government in market activity.

The economic tools that we acquire in this course are applied by managers in the business sector, policymakers in the government sector, and economic researchers in the academic arena.

Students successfully completing this course should leave with an understanding of these basic economic principles and their applicability to real-world situations. You should also be able to incorporate the tools of economic analysis into your own decision-making processes as you weigh costs and benefits to make choices.

Student Learning Outcomes

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

- LO 1. Explain how economists use the scientific process to expand understanding of individual decision-making, market outcomes, and government policies, and apply the process by practicing curiosity and hypothesis testing.
- LO 2. Choose and use appropriate concepts and models to analyze and evaluate individual choices, market outcomes, and government policies in diverse settings.
- LO 3. Develop quantitative reasoning skills by working with equations and graphical models and by understanding the need for empirical methods that distinguish causation from correlation.
- LO 4. Discuss economic issues in ways that promote mutual understanding and inquiry, demonstrating fluency in basic economic terminology and tools as well as explaining economic reasoning and methods to, and incorporating insights and information from non-economists.

Required Materials

Information on purchasing and accessing all materials is available in the **"START HERE"** link from the Canvas home page.

Grading

A student's course grade is determined by the completion of exams and homework/ in-class attendance checks related to the course content.

Task	% of Grade
In-Class Attendance-Checking	20%
Online Homework on MindTap	10%
Online Homework on Canvas	10%
Exam I	20%
Exam II	20%
Final Exam (Cumulative)	20%
Total	100%

Grading scale:

90 – 100% = A

80 – 89% = B

70 – 79% = C

60 – 69% = D

Below 60% = E

Extra points opportunities:

Survey participation

Class participation

Teaching evaluation participation

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Activities and Assignments

1. In-Class Attendance-Checking Questions

- 1) There will be daily in-class attendance-checking questions - One of the goals for the semester is to encourage behaviors such as preparedness, attendance, attention, and participation. Attendance questions may be concept checks, in the beginning, middle, or the end of class related to the lecture of the day.
- 2) **The participation counts for 4/5 of the attendance grade, and the other 1/5 is based on your performance. You are encouraged to talk to your neighbor or raise your hand to ask for my help during the attendance-checking time.**
- 3) **The 10 lowest scores (Around 30%) will be dropped at the end of the semester.**
 - a. **You don't need to send me an email to make up missed attendances or send me an email noting an excuse for the absence (e.g., doctor's note, etc.). The drops towards the end of the semester take these absences into consideration.**
 - b. **Every class will be recorded through zoom and posted under Canvas.**
 - c. **You can make up for 1 attendance by submitting an original drawing, sculpture, or design related to this course to earn 2 make-up attendances for maximum.**

2. Online Homework/Quizzes

- 1) You'll have around two online-graded homework/quiz for each chapter
- 2) All will be due on a Monday at 11:59 PM throughout the semester except for necessary changes.
- 3) **You are encouraged to work with your classmates and use the peer tutoring resources.**

Assignment	Online Canvas HW	Online MindTap HW
Grade	10%	10%
Drops	Drop 2 Lowest Scores	Drop 2 Lowest Scores
# of Attempts	2 Attempts per HW	3 Attempts per Question
Scoring	Keep the Highest	Keep the Highest

3. Exams

- 1) There will be two mid-semester exams and a cumulative final exam.
- 2) See the **EXAM button** on Canvas for resources including study guides and practice exams.
- 3) The dates for the exams are shown in the schedule on the last page of the syllabus and on canvas.
- 4) If you need to reschedule the midterms, **please email me by the midterm review class time**. Any request later than that will not be considered.
- 5) If you need to reschedule the final exam because of a conflict, university regulations require that you **submit your request in writing to me two weeks before the date of the final exam**.

Tentative Course Schedule

This course outline is subject to change.

The Language of Economics

Related Reading from Mankiw Text

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| I. Ten Principles of Economics | (Chapter 1, pages 2-15) |
| II. Thinking like an Economist and Math Review | (Chapter 2 and Appendix, pages 18-41) |

Interdependence and the Gains from Trade

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| III. Interdependence and the Gains from Trade | (Chapter 3, pages 46-59) |
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How Markets Work

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| IV. The Market Forces of Supply and Demand | (Chapter 4, pages 62-85) |
| V. Elasticity and Its Application | (Chapter 5, pages 87-108) |
| VI. Supply, Demand, and Government Policies | (Chapter 6, pages 110-130) |

Markets and Welfare

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| VII. Consumers, Producers, and the Efficiency of Markets | (Chapter 7, pages 131-150) |
| VIII. The Costs of Taxation | (Chapter 8 Application, pages 151-165) |

The Economics of the Public Sector

X. Externalities (and Asymmetric Information)

(Chapter 10, pages 187-207)

XI. Public Goods and Common Resources

(Chapter 11, pages 209-224)

Firm Behavior and the Organization of Industry

XIII. The Costs of Production

(Chapter 13, pages 243-262)

XIV. Firms in Competitive Markets

(Chapter 14, pages 263-285)

XV. Monopoly

(Chapter 15, pages 287 -316)

Semester Calendar (Tentative)

Spring 2022		
Monday	Wednesday	Friday
Jan 10 INTRODUCE SYLLABUS	Jan 12 CHAPTER 1	Jan 14 CHAPTER 1
Jan 17 NO CLASS – MLK DAY	Jan 19 CHAPTER 1	Jan 21 CHAPTER 2
Jan 24 CHAPTER 2	Jan 26 CHAPTER 2	Jan 28 CHAPTER 3
Jan 31 CHAPTER 3	Feb 2 CHAPTER 3	Feb 4 CHAPTER 3
Feb 7 CHAPTER 3	Feb 9 CHAPTER 4	Feb 11 CHAPTER 4
Feb 14 CHAPTER 4	Feb 16 CHAPTER 4	Feb 18 CHAPTER 4
Feb 21 CHAPTER 4	Feb 23 EXAM I REVIEW	Feb 25 EXAM I
Feb 28 CHAPTER 5	March 2 CHAPTER 5	March 4 CHAPTER 5
March 7 CHAPTER 5	March 9 CHAPTER 6	March 11 CHAPTER 6
March 14 CHAPTER 6	March 16 NO CLASS – SPRING BREAK	March 18 NO CLASS – SPRING BREAK
March 21 CHAPTER 7	March 23 CHAPTER 8	March 25 CHAPTER 10
March 28 CHAPTER 10	March 30 EXAM II REVIEW	April 1 EXAM II
April 4 CHAPTER 11	April 6 CHAPTER 11	April 8 CHAPTER 13
April 11 CHAPTER 13	April 13 CHAPTER 13	April 15 CHAPTER 13
April 18 CHAPTER 13	April 20 CHAPTER 14	April 22 CHAPTER 14
April 25 FINAL REVIEW	April 27 FINAL REVIEW	April 29 NO CLASS - PREP
May 2 3:30- 5:30 FINAL EXAM		

Office Hours:

During office hours, you will be able to have one on one conversations with me as needed. Zoom office hours will NOT be recorded.

Note Taking Handouts:

For each chapter, I have prepared a note-taking handout to facilitate notetaking while we discuss the content of the chapter during class. These are especially helpful for reference when studying for exams. I am posting these notes as a pdf file and as a Word document in Canvas in the chapter modules. You can print these packets and write on hard copies, or you can type into the Word versions. You can also use an iPad and an Apple pen to write on the files and there are other ways to write on the electronic files with your laptop.

Supplemental Articles:

Articles from newspapers and magazines will be assigned and discussed throughout the semester. You will find that the outside articles we read will help you immensely in understanding the real-world applications of the economic analysis that we learn in class. These will all be posted in Canvas.

LEAP: (The Lab for Economic and Accounting Proficiency)

The Gatton College of Business and Economics provides free tutoring for students who are taking ACC201, ACC202, ACC301, ECO201, ECO202, ECO391, and ECO401 in the Lab for Economic and Accounting Proficiency (LEAP). The tutors are excellent at their job, and I highly encourage you to use these tutorial services. No appointment is necessary. For virtual tutoring hours, we employ the waiting room function in Zoom so that the tutoring session is private. Tutors help students on a first come first serve basis, so they will help one student for as long as needed, but if other students are in the waiting room, they will help a student for 15-30 minutes before going to the next student in the waiting room. Virtual tutoring sessions are recorded for your protection and for the protection of the tutor. Live tutoring sessions in Gatton are not recorded, but you will be asked to swipe in using your UK ID card.

The Study:

Additional tutoring for ECO201 and other classes is also provided by the University through The Study. <https://www.uky.edu/thestudy/>

Canvas:

All course content including daily announcements, chapter readings, lecture videos, lecture powerpoints, note-taking packets, and other materials can be found in Canvas. Also, homework assignments will be administered through Canvas. Zoom links for review sessions, office hours, and tutoring services will also be posted in Canvas.

Student Technical Support:

The University Learn Anywhere page is an excellent resource for students and the tech support page is especially helpful for assistance with the various technologies you might employ while taking hybrid and online courses. <https://learnanywhere.uky.edu/tech-help>

Mental Health Services:

In these unusually stressful times, you might find welcomed assistance from the University in the form of free mental health resources. I encourage you to explore this page: https://www.uky.edu/president/mental_health_resources

Course Expectations

Preparation: Students are expected to read assigned material prior to class and participate in class discussions and activities. Do not be afraid to participate because of the size of the class and if you have a question, never let it go unanswered. If you do not get an opportunity to ask your question during class, stop by during my office hours or feel free to contact me via email. Being prepared also means going through the notes from one class period before coming to the next class period. If you look at the new material at least once within forty-eight hours of first seeing it, you will learn the material more thoroughly, and studying for the exam will be easier.

Attendance: I will not formally take attendance; however, consistent attendance is essential for acceptable performance in the course. Many students find economic concepts difficult to grasp. Missing class will only make the process of absorbing this material more difficult. I will also present material in class that may not be found in the text. If you find yourself falling behind or you are having problems with

the material, I encourage you to come to me for assistance. My posted office hours list the times that you are guaranteed to find me in my office. However, if you have a conflict, you may arrange a meeting time outside of office hours.

Being Courteous:

- If you do plan to attend class, be on time and do not leave until class is dismissed. Late arrivals and early departures are very disruptive to your fellow students and to me. If you have a long walk to get to this class from another, let me know in advance. If you need to step out of the room for a bit, please leave and return to the classroom as quietly as possible.
- Please avoid carrying on private conversations during class. This behavior shows disrespect for your classmates who would like to hear the lecture and it can have a negative impact on the learning experience of the entire class.
- You may use cell phones, tablets, and/or laptops with Reef polling to answer quiz questions and for notetaking. However, I ask that you refrain from using your devices for any purpose other than those related to course activity. We will police for inappropriate use of devices, when possible, but given the size of the class, the decision to be distracted by your devices becomes more of a personal question of how much you want to pay attention and learn during each class period.

Academic Policy Statements

- [Excused Absences and Acceptable Excuses](#)
- [Religious Observances](#)
- [Verification of Absences](#)
- [Make-Up Work](#)
- [Excused Absences for Military Duties](#)
- [Unexcused Absences](#)
- [Prep Week and Reading Days](#)
- [Accommodation Due to Disability](#)
- [Non-Discrimination Statement and Title IX Information](#)

Academic Offences

Students shall not plagiarize, cheat, or falsify or misuse academic records.

- [Plagiarism](#)
- [Cheating](#)
- [Misuse of Academic Records](#)

University Statement on Diversity, Equity, and Inclusion

The University of Kentucky is committed to our core values of diversity and inclusion, mutual respect and human dignity, and a sense of community (Governing Regulations XIV). We acknowledge and respect the seen and unseen diverse identities and experiences of all members of the university community (<https://www.uky.edu/regs/gr14>). These identities include but are not limited to those based on race, ethnicity, gender identity and expressions, ideas and perspectives, religious and cultural beliefs, sexual orientation, national origin, age, ability, and socioeconomic status. We are committed to equity and justice and providing a learning and engaging community in which every member is engaged, heard, and valued.

We strive to rectify and change behavior that is inconsistent with our principles and commitment to creating a safe, equitable, and anti-racist environment. If students encounter such behavior in a course, they are encouraged to speak with the instructor of record or the college's diversity officer, who is charged with addressing concerns about diversity, equity, and inclusiveness (uky.edu/inclusiveexcellence/college-diversity-inclusion-officers). Students may also contact a faculty member within the department, program director, the director of undergraduate or graduate studies, the department chair, or the dean. To submit an official report of bias, hatred, racism, or identity-based violence, visit the Bias Incident Support Services website (<https://www.uky.edu/biss/report-bias-incident>).