

INDIANA UNIVERSITY
Department of Economics

Economics B251-32323

Instructor: Chao Wang

Office: 204, Wylie Hall

Class meeting time: M W 1:10pm to 2:25pm

Classroom: 015 Wylie Hall

Office Hour: M W 11am to 12pm, or by appointment

Email: cw102@iu.edu

GA: Do Yeon Pyun

GA office hour: W 2:30pm to 4:30pm in Wylie Hall 117

All times are EST

Prerequisites

None. However, a basic understanding of high school algebra, geometry, and graphical presentation is expected.

Course Description

This course is part one of a sequence of two courses designed to introduce students to economic reasoning and essential economic concepts. B251 is primarily but not exclusively focused on the broad field of microeconomics. It is specifically designed to give students familiarity with the language common to economics, an elementary ability to analyze various microeconomic problems common in our economy and society, along with being able to think through everyday microeconomic problems. Models and theories studied will help the student to understand how producers could best allocate scarce resources to produce goods and services. Likewise, the student will gain insight into what drives consumers to give up resources to obtain goods and services produced by others. Upon completion of this course, the student should be able to apply economic modeling tools to both business situations and to problems and situations from everyday life. For example, students will be able to address contemporary issues such as the economics of health care, housing, climate change, and others using a sound economic reasoning approach.

Class Format

This course is in-person.

Course Learning Outcomes

At the conclusion of the course, students should be able to:

1. Identify and describe the basic terms, fields, assumptions, tools, models, and methods of economics. Examine how using economic models use data to evaluate alternative social policies and issues.
2. Describe, illustrate, and apply the basic economic terms to model the basic economic problem and its related applications.
3. Define and describe the four market types. Explain how basic markets function. Determine equilibrium and elasticity. Analyze the different allocative methods and distinguish between market efficiency and market equity. Explain, measure, and illustrate the different types of market failures. Examine why government is necessary in correcting for market failures and analyze taxes and other government market interventions.
4. Examine, measure, and solve the consumer optimization problem and the strategic behavior in cooperative and non-cooperative games.
5. Examine, measure, and illustrate the economic problem of the firm and its cost curves. Define, measure, and solve the profit maximizing output decision of the perfectly competitive firm. Compare the similarities and differences between monopoly and perfectly competitive and oligopoly firms and markets.

Text and Required Resources

- IU eText: *Introductory Microeconomics* Graf
- Class Canvas Website: <https://iu.instructure.com/courses/2026005>. This Canvas class page is the primary mode of communication for all class information, exam information, homework, etc. You will need to visit the site regularly throughout the semester. You should be able to log on to the Canvas system by using your Indiana University's username and password. Once in the system you should see this class in your menu of classes. If you don't see this class in your menu, you should check with the Canvas help desk. Help desk contact information is found on the same webpage (if you just added the class, then give a day for the system to cycle).
- Basic Four-Function Calculator

Finishing an Incomplete

If you are trying to finish an incomplete grade from a previous semester by taking this course, you will need to see me. If there is room in the class and it is in agreeable with the instructor that you received the incomplete form, I will allow you to complete your work in this class. I will need to add you to the Canvas roster and it is your responsibility to coordinate with your original instructor to ensure that your incomplete is removed from your transcript.

Course Organization

You are expected to have read the assigned material **prior** to each course lecture and should expect to work at least six hours per week outside the class. Please remember that the reading material and attending lecture are **NOT** substitutes for each other. After attending each class lecture, you should reconstruct your notes to understand the material. In addition, you are required to read and understand all material. You are responsible for all material presented both the texts as well as

lecture, for an exam. You are responsible for all material presented both the texts as well as pre-recorded class lectures, for all activities, including exams.

Exams

- There are **two** in-term exams (Exam 1-2) and **one** final. The examinations will be either multiple choice, fill-in-the-blank, drop down or graphical/numerical problems, or short essay questions, or any combination of these five.
- Exam 1 and Exam 2 are each worth 22.5%. Final exam is worth 30% for the course grade. Since the methods of analysis for economics are cumulative, the exams are cumulative and **scheduled during class EST** on the following days:

Exam 1: Sept 22nd in class

Exam 2: Oct 27th in class

Final Exam: Dec 15th 7:50pm-9:50pm

- The final exam is worth 30% for the course grade. Your schedule must permit you to be free to take the final exam on Dec15th 7:50pm. There are no alternatives to taking the exam at this time and date. If you are enrolled in two or more of the following courses you have a conflict—Economics B251, Economics B252, and Chemistry C127. Drop all but one of these conflicting courses now unless you can resolve the conflict with your instructor(s) in the other course(s). Please do not ask if you may have an alternative time for the Economics B251 final—you will not be granted this request. Consult the final exam schedule to avoid additional conflicts.

Homework

The homework will take the form of online quizzes provided through Canvas. There will be 12 homework assignments (for each assignment, it is worth 1.5% for the course grade) due on at 11:59pm submitted online through Canvas worth 15% of the course grade. You may miss up to three quizzes without any penalty. However, if you complete all 12 quizzes you may earn up to 3% extra credit points. Late quizzes are not graded and receive a 0. There is **NO** makeup for each homework.

Economic Application Assignment

For better application of the knowledge learned from the course, there is an economic application assignment worth 10% of the course point. It will be in essay form and I will give you more details about it when it comes. The due is **December 10th 11:59pm** and there is **NO** makeup for this assignment.

Valid Excuses: I get a lot of practice saying “NO” when I teach. During the course, many possible events may occur that would result in your inability to attend class, attend exams, or perform at a minimally acceptable level during an examination. Illness or injury, family emergencies, certain

University-approved curricular and extra-curricular activities, and religious holidays can be legitimate reasons to miss class or to be excused from a scheduled examination.

In the case of your own illness or injury lasting more than five days, a note from a physician, physician's assistant, or a nurse-practitioner that says, among other things, **"..unable to attend.."** is required. The words "unable to attend" must be precisely stated in the note. If the note leaves any ambiguity on this point you will not be excused. Further, the note must be provided to the instructor within one week of the missed course event (in cases of extended illness or incapacity, the note must be provided within a week of the end of your illness or incapacity, and it should specify the period of your inability to attend the course).

Regarding family emergencies, you must provide verifiable documentation of the emergency. Given the vast array of family emergencies the instructor will provide precise guidance as to what constitutes adequate documentation. Unless the emergency is critical you should notify the instructor in advance of your absence from the scheduled course event. In cases of critical emergencies, you must notify the instructor within one week of your absence.

For University-approved curricular and extra-curricular activities, verifiable documentation is also required. The student should obtain from the unit or department sponsoring the activity a letter (or class absence form) indicating the anticipated absence(s). The letter must be presented to the instructor at least one week prior to the first absence.

In the case of religious holidays, the student should notify the instructor by the third week of the course of any potential conflicts. [Accommodations for Religious Observances](#).

Makeup Policy

You must be able to take all quizzes/exams online.

Makeup Policy for Final Quiz/Exam

Only under extraordinary circumstance such as a documented medical emergency will I grant you permission for a make-up final exam. If you miss the final exam **without proper documentation or approval from me**, you will generally not be allowed to take a make-up final.

Under some circumstances, I may allow you to take a make-up final for non-document reasons. However, your make-up final will be worth only 90% of the available points allocated to your final exam, if the reason is not properly documented.

If I give you permission for a make-up final quiz, you will receive an incomplete for the course and a make-up final will be administered to you in the next semester (spring 2022). You must contact me and sign (via email is fine) a removal of incomplete document to receive the incomplete or you will receive a zero on your final quiz.

If you do not take the final exam, you will receive a grade of zero for your final exam grade. It is university policy, generally, not to allow make-up finals unless there are extreme circumstances (oversleeping is not an extreme circumstance)—in other words **DO NOT** miss the final.

Makeup Policy for In-term Quizzes/Exams

If it is necessary to miss any exam due to medical or a non-medical reason that is outside of your control (other class workload, desired travel, job requirements, etc. are not considered outside of your control), you must contact me (prior to the exam if possible) via e-mail or phone if you are unable to access your email.

If you receive approval for a makeup in-term quiz/exam, you are required to complete the makeup exam within two weeks of date the exam was originally scheduled. It is your responsibility to make yourself available for the makeup quiz/exam. Coordinating details will be provided to you, when you receive approval from me.

Academic Integrity: [Dishonesty](#) of any kind is not tolerated in this course. Dishonesty includes, but is not limited to, cheating, plagiarizing, fabricating information or citations, facilitating acts of academic dishonesty by others, having unauthorized possession of examinations, submitting work of another person or work previously used without informing the instructor, or tampering with academic work of other students. Students who are found dishonest will receive the most severe academic sanction consistent with IU policies. A minimum penalty for any breach of academic integrity is a 0 for the assignment, but it may result in a grade of “F” for the course. [Academic Integrity at the College](#). Be sure to read the contents of this site.

Grading Scale: The final grade for the course is based on the percentage of the number of adjusted points you earned. There is no curve other than the scale below.

You should check your grade periodically throughout the semester.

	% of total
Homework	15%
Economic Application Assignment	10%
Exam 1	22.5%
Exam 2	22.5%
Final	30%
Total	100%

Percentage Score Earned (Scores are rounded to the 2 nd decimal place.)	Grade
100.00% down to 97.00%	A+

below	97.00%	down to	92.00%	A
below	92.00%	down to	88.00%	A-
below	88.00%	down to	85.00%	B+
below	85.00%	down to	81.00%	B
below	81.00%	down to	77.00%	B-
below	77.00%	down to	74.00%	C+
below	74.00%	down to	70.00%	C
below	70.00%	down to	67.00%	C-
below	67.00%	down to	64.00%	D+
below	64.00%	down to	60.00%	D
below	60.00%	down to	55.00%	D-
below	55.00%	down to	0.00%	F

Additional Resources:

[UITS Support Center](#): 24x7 technical support of desktop, operating system, network services, and applications at two walk-in locations and via phone, email, and live chat; 812-855-6789; ithelp@iu.edu (Allow one business day for a reply)

[Knowledge Base](#): Find answers to thousands of questions about information technology at IU [Student Academic Center](#)
[Academic Support Center](#)

[Protect IU](#): For immediate emergency assistance dial 9-1-1. For non-emergency assistance call (812)-855-4111.

[IU Counseling and Psychological Services \(CAPS\)](#): Need to talk to someone who cares? Our trained, professional staff will give you the confidential support you need.

Important Information:

1. Indiana University encourages qualified persons with disabilities to participate in its programs and activities and is committed to the policy that all people shall have equal access to programs, facilities, and admissions without regard to personal characteristics not related to ability, performance, or qualifications as determined by University policy, by state or federal authorities. If you desire classroom/testing accommodations for a disability, contact your instructor outside of class to present the written supporting memorandum of accommodation from the [Office of Disability Services for Students](#).
2. **The last day for an automatic “W” is Friday, Oct 24th, 2021 by 5p.m.** This is also the last day to get a withdrawal slip signed without a special petition. [Add or drop classes](#).
3. **Online Course Materials:** The faculty member teaching this course holds the exclusive right to distribute, modify, post, and reproduce course materials, including all written materials, study guides, lectures, assignments, exercises, and exams. While you are permitted to take notes on the online materials and lectures posted for this course for your personal use, you are not permitted to re-post in another forum, distribute, or reproduce content from this course without the express written permission of the faculty member. Any violation of this course rule will be reported to

the appropriate university offices and officials, including to the Dean of Students as academic misconduct.

4. **Note selling:** Several commercial services have approached students regarding selling class notes/study guides to their classmates. Selling the instructor's notes/study guides or uploading course assignments to these sites in exchange for access to materials for other courses is not permitted. Violations of this policy will be reported to the Dean of Students as academic misconduct (violation of course rules). Sanctions for academic misconduct may include a failing grade on the assignment for which the notes/study guides or assignments are being uploaded, a reduction in your final course grade, or a failing grade in the course, among other possibilities. Additionally, you should know that selling a faculty member's notes/study guides individually or on behalf of one of these services using IU email or via Canvas may also constitute a violation of IU information technology and IU intellectual property policies; additional consequences may result.
5. **Submitting Assessments:** You are expected to do your own work without assistance from others and are expected to submit your own work for Homework, Quizzes, Exams. A failure to do so is a violation of the [IU Code](#) (#1.b and 1.d from this link).
6. **Honor Pledge:** As a member of the IU community, you are expected to abide by the IU Code even during these unusual circumstances. You will be asked before and after the exam to verify your commitment to completing and submitting your exam work is entirely your own. You will indicate you will not give nor receive aid on this exam. This includes communicating with other students during the entire exam period, sharing exam content with others, or saving copies of the exam for future use.
7. **Student Rights:** Any student who believes another person in a class is threatening the safety of the class by not wearing a mask or observing physical distancing requirements may leave the class without consequence.
8. **Attendance:** If you have a positive COVID-19 test, have COVID-like symptoms, or have been instructed to quarantine, you should not attend class.
9. **Masks and Physical Distancing Requirements:** In recognition of what all IU community members owe to each other, all students, staff, and faculty signed an acknowledgement of their responsibility to follow public health measures as a condition of returning to the campus this fall. Included in that commitment were requirements for appropriately wearing (covering mouth and nose) adequate masks in all IU buildings and maintaining physical distancing in all IU buildings. Both are classroom requirements.

Both requirements are necessary for us to protect each other from transmission of COVID-19.

Therefore, if a student is present in class without an adequate mask (that covers both mouth and nose) worn appropriately, the instructor will ask the student to put a mask on immediately or leave the class.

If a student comes to class a second time without a mask, **the student's final grade will be reduced by one letter (e.g., from an A- to a B+, for instance)**, and the instructor will report the student to the Office of Student Conduct of the Division of Student Affairs.

If a student refuses to put a mask on or to wear a mask appropriately after being instructed to do so, the instructor may end the class immediately, and report the

student to the Office of Student Conduct. The student will be summarily suspended from the university pursuant to IU's Summary Suspension Policy

If Student Conduct receives three cumulative reports from any combination of instructors or staff members that a student is not complying with the requirements of masking and physical distancing, the student will be summarily suspended from the university for the semester.

10. **Sexual Misconduct and Title IX:** As your instructor, one of my responsibilities is to create a positive learning environment for all students. Title IX and IU's Sexual Misconduct Policy prohibit sexual misconduct in any form, including sexual harassment, sexual assault, stalking, and dating and domestic violence. If you have experienced sexual misconduct, or know someone who has, the University can help.

If you are seeking help and would like to speak to someone confidentially, you can make an appointment with:

The Sexual Assault Crisis Services (SACS) at (812) 855-8900 (counseling services)
Confidential Victim Advocates (CVA) at (812) 856-2469 (advocacy and advice services)

IU Health Center at (812) 855-4011 (health and medical services)

It is also important that you know that Title IX and University policy require me to share any information brought to my attention about potential sexual misconduct, with the campus Deputy Title IX Coordinator or IU's Title IX Coordinator. In that event, those individuals will work to ensure that appropriate measures are taken and resources are made available. Protecting student privacy is of utmost concern, and information will only be shared with those that need to know to ensure the University can respond and assist.

I encourage you to visit <http://stopsexualviolence.iu.edu/> to learn more.

11. Modification of policies may be required during the semester. I will make explicit announcements pertaining to any such changes.

Week	Dates	Weekly topics taught in lectures and other activities:
1	August 23 & 25	Class syllabus, course design, and Module 1: Basic Economics Due 8/29/2021 by 11:59pm: Homework 1
2	August 30 & September 1	Module 2: The Basic Economic Model: PPC Due 9/5/2021 by 11:59pm: Homework 2
3	September 6	Labor day
	September 8	Module 3: Markets: Basic Demand and Supply Due 9/12/2021 by 11:59pm: Homework 3
4	September 13 & 15	Module 3: Markets: Basic Demand and Supply Module 4: Markets: Elasticity Due 9/19/2021 by 11:59pm: Homework 4
5	September 20	Module 4: Markets: Elasticity
	September 22	Exam #1 (Module 1-4) In class 1:10pm – 2:25pm EST
6	September 27 & 29	Module 5: Markets: Efficiency and Equity Due 10/3/2021 by 11:59pm: Homework 5
7	October 4 & 6	Module 6: Markets: Price Ceilings, Floors, Taxes and Subsidies Due 10/10/2021 by 11:59pm: Homework 6
8	October 11 & 13	Module 7: Markets: Other Market Failures Due 10/17/2021 by 11:59pm: Homework 7
9	October 18 & 20	Module 8: Consumer Optimum Due 10/24/2021 by 11:59pm: Homework 8
10	October 25	Module 8: Consumer Optimum
	October 27	Exam #2 (Module 5-8) In class 1:10pm – 2:25pm EST
11	November 1 & 3	Module 9: Firms and Industries: Basic Structures, Production and Costs Due 11/7/2021 by 11:59pm: Homework 9
12	November 8 & 10	Module 10: Firms and Industries: Perfect Competition Due 11/14/2021 by 11:59pm: Homework 10
13	November 15 & 17	Module 11: Firms and Industries: Monopoly Due 11/21/2021 by 11:59pm: Homework 11
	November 22-28	Thanksgiving break
14	November 29 & December 1	Module 12: Firms and Industries: Oligopolies and Game Theory
15	December 6 & 8	Module 12: Firms and Industries: Oligopolies and Game Theory Due 12/12/2021 by 11:59pm: Homework 12
16	December 15	Final Exam 7:50pm-9:50pm EST