

May 23 – June 26, Session I
Final Exam: June 26 – 27th
3 Credits

Instructor: Dr. Smita Ramnarain

Office Hours: On Zoom

Here is the [Zoom link](#) to my Personal Room
M – F 2 – 3:30 pm **and** by appointment.

Week of June 20th office hours will be from 4 -
5:30 pm.

Email: sramnarain@uri.edu

What are office hours?

Office hours are scheduled time slots where the instructor is available to help you with any questions relating to the material. There is no need to make an appointment beforehand, but you may be on Zoom with others from the class.

The course is **online and asynchronous** but **not self-paced**.

What does asynchronous mean? It means that you can choose to work on the materials whenever you prefer on any given day, but you must do so within the time frame that is set up for problem sets, quizzes, and weekly essay. That is, there are set due dates each week for different things!

OVERVIEW

This course is an introductory course in microeconomics, i.e., the branch of economics that studies the behavior of economic agents such as firms, households, or the government. We begin with contextualizing the emergence of neoclassical microeconomic theory, the basis for some of the topics this course will cover, its scope, and its key assumptions.

We will then cover topics such as supply and demand analysis, consumer/utility theory, profit maximization by firms, structure of markets, market failures, and the role of the government. The aim of this course is not only to familiarize you with these basic theories and tools of analysis used by neoclassical economists, but also to examine these theories and tools critically.

Throughout the course, we will learn some applications of neoclassical microeconomic theory by looking into real-world examples, case studies, and some actual data. We will also introspect on some of the limitations of neoclassical microeconomic theory.

LEARNING GOALS

A2: SOCIAL & BEHAVIORAL SCIENCES

- Understand fundamental microeconomics concepts and vocabulary such as opportunity costs, demand, supply, elasticity, competition, externalities, equity, and efficiency.
- Apply fundamental economic concepts to the analysis of market and non-market outcomes.
- Critically think about an economic problem using reasoning, data, and theory, and about the economic framework itself.

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Curiosity, willingness to learn, and to work hard.

“If you have patience and diligence, the seeds of knowledge will certainly give good fruit.” Leonardo da Vinci.

PRE-REQUISITES



“The bad news is, the market threw a wrench into your retirement plans. The good news is, you can probably sell the wrench for \$10 on eBay!”

COURSE MATERIALS & REQUIRED READING

This syllabus!

Readings from [OpenStax Microeconomics, 2nd ed](#) (free e-book).

Access to the homework platform, [Achieve](#) (\$42)

Other materials posted on [Brightspace](#), which include chapters from other books, articles, or podcasts!

COURSE MODALITIES

The course material is divided into **five modules, with multiple topics under each module.**

Each module's material is divided into multiple topics, typically covering 2-3 chapters. Each module, except the last one, takes a week. The week begins on a Tuesday, and ends Monday nights. For **each module**:

- You have a weekly application essay to complete (under Discussion). Your discussion post should be up by Friday night. Responses are desired but not required!
- Complete a problem set on MacMillan Achieve (paid homework site). Problem sets are due Monday nights.
- You also have the whole week to do the self-assessment quizzes after each topic, but they are all due by Monday night as well.
- **Very important note: Quizzes will only become available (i.e., appear) after you do the work associated with each topic. If the quizzes do not appear it means you skipped a step (did not watch video or look at the worksheet)!**

For **each topic** within the module, you have some assigned reading, videos, and links to other important content on the internet, quizzes etc. So

For each topic, you will typically have to:

- Read assigned portions of the free online text.
- Work on practice problems on worksheets (these need not be handed in and are debriefed in the videos!)
- Watch the videos on key concepts and take notes as you might do in class. It is recommended that you try the worksheet problems before watching videos.
- Take a **short multiple-choice quiz** at the end to test your knowledge. These are practice for exams! I will take the best 15 out of 25 quiz scores towards your final grade

Finally, in addition to the topic self-assessment quizzes, weekly discussion posts, and problem sets, there will be a **midterm exam and a final exam** for the course. Please note the dates for these under Schedule!

GRADES & ASSESSMENT

Activity	Number	Points for Each	Total points & Weight
Quizzes	15 best out of 25	10 points	150
Midterm Exam	1 out of 1 (compulsory)	100	100
Final Exam*	1 out of 1 (compulsory)	100	100
Achieve Problem Sets	4 best out of 5	50	200
Weekly Application Essay	4 best out of 5	25	100
Introductory Activity and Final Reflection	2	25	50
TOTAL			700

* The final is **cumulative and compulsory**. That means, it includes all modules, and is a compulsory item for a grade in this class!

Your score out of these **700 possible points** will be aggregated and converted to a percentage. Please note that each percentage point is worth 6 points from the above activities.

'Midterm' Exam: 100

There will be an online 'midterm' exam in class, on Brightspace. The exam will have multiple choice and short answer questions.

The exam should be your own work (i.e., no collaboration and no posting course materials on websites, please). Note Academic Honesty rules at URI!

Final Exam: 100 points.

The final exam is comprehensive and compulsory. You need to take the final within the time frame specified to obtain a grade for this class..

The final should also be your own work.

Achieve Problem Sets: 200 points (50 each X best 4 of 5)

There will be online problem sets/homework every week **due Monday nights, by 11:59 pm**. I will take the **best four** out of five for your final grade.

Please register for Achieve **no later than May 25th** and complete problem sets by the due dates. These are designed to help you further reinforce the concepts and give you additional practice with a variety of question formats.

Economics is like math ...you need practice to master it!

If you miss a due date for the problem set, **you can still hand it in up to 2 days (48 hours) late** (with some minor penalties). Solutions are posted after the extended due date, so please do go back and look at these. Note that exam questions will be based on problem set, quiz, and worksheet questions!

Quizzes: 150 points (15 best out of 25)

Quizzes will appear after each topic, after you do the work (reading, worksheets, videos)! **Note: If they do not appear, it means you have skipped a step!** These quizzes are for self-assessment, i.e., to make sure you understood the concept and its application.

Each is worth 5 points and have either 5 or 10 multiple choice questions. I will take the 15 best scores towards the final total.

GRADE SCALE

A	94 – 100
A-	90 – 93
B+	87 – 89
B	84 – 86
B-	80 – 83
C+	77 – 79
C	74 – 76
C-	70 – 73
D+	66 – 69
D	60 – 65
F	Below 60

Note: Economics is in the College of Arts & Sciences. There is no universal grading scale for the college. Instructors can set their scales.

Weekly Application Essay: 100 points (25 X 4 best of 5)

Under Discussions, you must post an essay in response to the prompt provided each week, by Monday night. I will count the **best 4** towards your final grade. The essay is to demonstrate your understanding of the key concepts, application, and critical thinking about the key concept.

To ensure Academic Honesty, only one post can be made, and I will only grade the first post made. After posting, you can read other people's work. This will help you learn and see things from a new perspective. Responses are not required but welcomed!



COURSE POLICIES

Code of Conduct

Students are expected to **treat faculty and others students with dignity and respect** especially over email, on Brightspace posts, and on Zoom.

The “Student Code of Conduct” applies and is available in the [University Student Handbook](#).

Late work:

Please note that while no late work is accepted for discussions and discussion responses or exams, I will accept late work for problem sets up to 48 hours, with a penalty of 4 points.

Email Conduct

I typically respond to emails fairly quickly (within 24 hours). But there will be times (after work hours, late evenings, holidays, and weekends) when my response can be a little slower. Please **be considerate** of these times.

Please **use professional language** in email correspondence: a proper greeting (no “hey” or “wassup?”), proper address (Dr./Prof.), a proper closing, and complete sentences. No txt talk pls!

Since I receive a lot of email every day, **I may not respond to queries for which answers may be easily obtainable elsewhere**, starting with this **Syllabus or the Start Here module!**

Academic Honesty

Unless it is specified that group work is acceptable (for problem sets alone), all submitted work **must be your own**.

If not, you can be charged with plagiarism. This may result in a failure of the course as well. That is, **cheating or academic dishonesty is serious and can damage you're your academic career permanently** by going on your record.

Please visit the following websites: the URI Student Handbook, and Sections 8.27.10 – 8.27.21 of the [University Manual](#).

Or please **just ask** if not sure!

Other Fine Print

Announcements

Any important course-related announcements will be made in class, via Brightspace and/or by the URI class email list.

It is a requirement that you **read your URI email** every day.

Exam Policy

Exams (midterm and final) are mandatory.

No make-ups will not be given if you miss an exam unless you are away on university-related travel or on official leave from the university due to sickness. Please see 8.51.12 [here](#). In case of other emergencies, your grade will be pro-rated. I reserve the right to ask for any relevant documentation.

Accommodation for Special Needs

I am happy to work with you on arranging any accommodations you may need to complete the course successfully. The [Disability, Access and Inclusion office](#) is at 302 Memorial Union, 401-874-2098.

Religious Holidays

As policy, URI accords students, on an individual basis, the opportunity to observe their traditional religious holidays. Please make arrangements to make up any work prior to the dates you will be away.

Instructor Role

What can you expect from me, your instructor? Please know that I am here to help you navigate this material. There is no reason to struggle through it on your own ...**please reach out and ask for help when you need it.** Don't wait until you see a grade you don't like!

- You can always expect prompt responses to emails (within 24 hours, but typically a whole lot sooner on working days and during working hours every day 9-5).
- You can always request appointments for one-on-one sessions with the material over Zoom, should you need it. These sessions will not be tutoring sessions but geared towards helping you with specific difficulties and answer your questions. I will help with whatever difficulties you may be having, but ultimately, the onus of this course is on you, and I cannot do the work for you!
- You can always expect that I will do my best to provide clear instructions, rubrics, and expectations for each assignment.
- You can always expect reasonably prompt feedback on your work (1-4 days turnover time).
- You can expect that I will do my best to have a clearly organized to-do list for each module. **Doing the work, however, is ultimately your responsibility.**

Workload and Help

If you are new to it, Economics can be quite different from previous learning. It can take some getting used to. But it is also fun when you see it around you!

Note that this is a **3-credit course**, which is run for about 5 weeks. **It is an accelerated version of what would be covered in about 13 weeks of a regular semester.**

There is sometimes the impression that an online course is going to be 'easier' ... it is in some ways, in terms of the flexibility it provides learners, but it also requires a lot of organization, motivation, and self-discipline from the learner.

As with any course, **what you put into it, is what you will get out of it** in terms of enjoying and applying the material to the real world and to real-life situations.

Please expect to put in around **20 -26 hours of work per week**. This is quite standard for a 3-credit, five-week class. See this table!

<https://online.nvcc.edu/orientation/weeklystudytime.html>

If you feel intimidated or concerned about keeping up with the content (which is not unusual), **please reach out!** There are techniques to deal with these concerns, and **I will do my best to help you.**



GRADING & APPEALS PROCESS

I work hard to ensure that you earn a grade that reflects your individual performance and that students who perform similarly receive similar grades. Grades are earned based on how many points you accumulate throughout the duration of the course. **Grades in this course are mastery-based, i.e., based on your ability to demonstrate knowledge and command over concepts and their application.** Performance, not effort, is the indicator of interest.

Barring exceptional circumstances, I will endeavor to return graded work in 1-4 days. Grading of weekly essays will follow the rubric posted.

Please verify your score for each assignment and exam, in addition to your final point tally at the end of the semester. If there is an addition error, you can approach me directly.

Regrading and appeals: If you believe I made a mistake in grading, you can appeal your grade. No appeals will be considered until the following process has been completed: write a one-page note identifying the error and justifying your case that it is a mistake. Email this note to me. Your appeal will be responded to via email. If, after receiving the response, you would like to discuss the issue further, you are more than welcome to do so over Zoom. Appeals must be submitted within a week after the assignment is returned or grade is issued. Please note that if you do ask for a repeat grading of your work, your grade may increase or fall, if I find new errors that I had missed the previous time. Please do not ask me to do anything to adjust your grade because of scholarship, athletics, or any other needs. It is the best proxy for my fair assessment of your mastery of the material and the development of the skills this course focuses on (i.e., problem-solving, economic reasoning, application of concepts).

Rounding: Final total is converted to a percentage. A percentage below 0.5 is rounded to the lower integer, while above 0.5 is rounded to the next integer for final letter grade assignment.

COURSE OUTLINE

Here is a **summary** of the schedule for the class.

- **Module 1:** Choice, Opportunity Cost, Trade, & Economic Decision-Making
- **Module 2:** Demand and Supply in Markets
- **Module 3:** Production & Costs
- **Module 4:** Markets Structures, Perfect & Imperfect Competition
- **Module 5:** Externalities and Public Goods.

TOPICS AND SCHEDULE

Date	Topics	Required Reading	Assignments*
May 23	Introduction	Syllabus and Start Here Module	Introduce Yourself
May 24 – May 30	Choice: Opportunity Cost, Trade and Decision-making	Ch. 1 (focus on sections 1.1 and 1.2), Stanford HO (posted on Brightspace), Ch. 2, and Ch. 19 (only 19.1 and 19.2)	Application Essay 1; Quizzes 1 – 5; PS# 1 <i>all due May 30th</i>
May 31 – June 6	Markets: Demand & Supply	Ch. 3, Ch. 4 (only 4.1), Ch. 5	Application Essay 2; Quizzes 6 – 10; PS#2 <i>All due June 6th</i>
June 7 – June 13	The Firm: Production, Costs, and Perfect Competition	Colander Ch. 11 (excerpts), Ch. 7, Ch. 8	Application Essay 3; Quizzes 11 – 15; PS#3 <i>All due June 13th</i>
Midterm Exam opens June 13th; due June 14th by 11:59 pm.			
June 14 – June 20	Market structures: Imperfect Competition	Ch. 9 and Ch. 10	Application Essay 4; Quizzes 16 – 20; PS#4 <i>All due June 20th</i>
June 21 – June 26	Externalities and Public Goods	Ch. 12 and Ch. 13	Application Essay 5; Quizzes 21-25; PS#5 <i>All due June 26th**</i>
Final Exam opens June 26th; due June 27th by 11:59 pm.			

* Assignments are typically due at 11:59 pm, end of day.

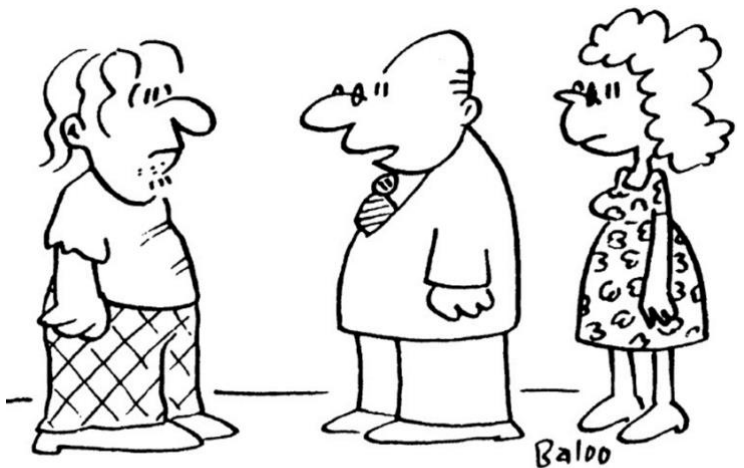
** Please note the unusual deadline, which is a Sunday (as opposed to Mondays).

Other important dates:

- Last day to drop (with 50% refund): May 31st
- Final grades posted on eCampus: July 1st

STRATEGIES FOR SUCCESS (in this course and beyond!).

- **Put in the work.** Each week will require at least 20-26 hours of work. **There is no shortcut or substitute for the time you must put in into the class.**
- **Plan ahead.** For each module, take a look at the things you have to do and make a study plan for the week, tasks you will do each day, and items you will complete. Plan to spend 3-4 hours each day at a minimum. Stick to this schedule.
- **Remove distractions.** Keep cellphones, laptops, and other distractions away when studying. **Distributed practice** is always preferable to starting your studying immediately before an exam.
- **Printed material helps retention.** Read paper copies of chapters or sections you are having trouble with. Studies find that reading from paper improves grades by a half point.
- **Read actively.** Do not underline everything in the text. Underline in a manner such that when you revisit the text, simply reading the underlined portions helps you remember the main ideas quickly. Use notations in the margins ('?' or '!' or 'imp.' or *□ etc.) (except on library copies) to alert you to the main ideas.
- **Take notes** as you read the textbook and assigned articles. Integrate these notes in your 'lecture' notes (from videos).



"Son, your mother and I have decided to let the free market take care of you."

- **Re-transcribe 'lecture' notes from videos** to solidify material (this strategy is one that is almost universally used by top-performing students). Identify problem areas & clarify!
- **Rework problems** from exams, quizzes, and online homework without looking at your lecture notes.
- Practice formulae and equations by **writing them down**. Writing reinforces things in your mind more than simply reading them.
- **Use index cards** for definitions and concepts that you need to learn. On one side, write the concept, and on the other, definitions and examples. Look at these often.
- **Come to Zoom office hours** if you are having difficulty with a topic (this does not mean seeing me once prior to exams, quizzes, and homework due dates!).
- **Be pro-active not reactive** ... that is, take action early and often rather than after an assignment is due and you see a poor score for it.
- **Always read instructions** first and carefully (for assignments, exams, quizzes).
- **Go back and look at quizzes and problem sets. Read feedback on essay.** All feedback helps!
- **Be organized.** Save all materials relevant for this course in a folder so that you can find things easily. Organization saves you precious time!

MARKET FORCES APPLIED TO THE EBOLA EPIDEMIC ...



PROBLEM SETS ON MACMILLAN ACHIEVE

(paid external homework platform, \$42)

- Please go to achieve.macmillanlearning.com/start and Create Account.
- Or go to this link:
<https://achieve.macmillanlearning.com/courses/rpnkms>
- You can avail yourself of a two-week free trial. After two-weeks, you must **pay \$42** to continue your access. You will need a credit card or a PayPal account to sign up. **This is your only expense associated with this class.**
- Once you have registered and enrolled, you can log in to complete or review your homework problem sets before the due dates.
- If you have trouble signing up, please contact Achieve Support <https://macmillan.force.com/macmillanlearning/s/chat-with-us>
- Support is available M-Th 8 – 3 am, F 8 – 12 am, Sat 12 pm – 8 pm, Sun 12 pm – 3 am. Go to the Achieve website to access Support. **The instructor does not own or run this website and will not be able to help you if there are technical difficulties.**
- The **deadline to sign up for Achieve is May 25th, Wednesday**. Access to this course website is your responsibility entirely if you plan to stay in the course!
- You need Google Chrome for Achieve to work well, not Mozilla. If questions are not loading properly, contact technical support and not the instructor!
- **Achieve grades will only be moved to Brightspace at the end of the semester. Your 4 best scores out of 5 problem sets will be counted towards the final grade.**
- Note that you can hand in problem sets up to 48 hours late, for a small penalty.

