

Economics 101

Principles of Microeconomics

Jacob Thompson

Instructor: Jacob Thompson

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Class Time: Monday, Wednesday from 3:35pm to 4:50pm

Location: Stevenson Hall 0131

Office Hours: Stevenson 426C Monday, Wednesday 9:30-10:30am, Tuesday, Thursday 11:00am-12:00pm or by appointment. To schedule an appointment, use the following link: <https://calendly.com/jcthom5-ilstu/15-minute-meeting-with-jacob-thompson>

Introduction

Welcome to Economics 101, Principles of Microeconomics. This course introduces the fundamental concepts of economic analysis and decision-making. Topics include the study of how individuals, firms, and governments allocate scarce resources; the functioning of markets; and the interaction of supply and demand in determining prices and output. Students will explore concepts such as elasticity, consumer behavior, production and costs, market structures, and the role of government in addressing market failures. The course emphasizes critical thinking and practical applications to current economic issues, providing a foundation for understanding everyday economic decisions and policy debates.

Learning Outcomes

In Social Sciences courses, students focus on the various ways of knowing how to appropriately investigate and interpret problems in the social sciences, understood as those disciplines that systematically study humans and human interactions with institutions.

Courses in the Social Sciences category of General Education address the following learning outcomes:

1. Knowledge of diverse human cultures and the physical and natural world, allowing them to
 - Use theories and principle concepts, both contemporary and enduring, to understand technologies, diverse cultures, and the physical and natural world;
 - Explain how the combination of the humanities, fine arts, natural and social sciences, and technology contribute to the quality of life for individuals and communities;

- Experience and reflect on global issues.
2. Intellectual and practical skills, allowing them to
 - Make informed judgments;
 - Analyze data to examine research questions and test hypotheses;
 - Report information effectively and responsibly;
 - Write in a variety of genres, contexts, and disciplines;
 - Deliver purposeful presentations that inform attitudes or behaviors.
 3. Personal and social responsibility, allowing them to
 - Participate in activities that are both individually life-enriching and socially beneficial to a diverse community;
 - Interact competently in a variety of cultural contexts;
 - Demonstrate ethical decision making;
 - Demonstrate the ability to think reflectively.
 4. Integrative and applied learning, allowing them to
 - Identify and solve problems;
 - Transfer learning to novel situations;
 - Work effectively in teams.

Special Accommodations

Any student needing to arrange a reasonable accommodation for a documented disability and/or medical/mental health condition should contact Student Access and Accommodation Services at 308 Fell Hall, Office Phone (309) 438-5853, Video Phone (309) 319-7682 or visit the website at StudentAccess.IllinoisState.edu.

Course Objectives

Upon successful completion of this course, students should be able to:

1. Understand Economic Principles
 - Students will demonstrate an understanding of core microeconomic principles, including scarcity, opportunity cost, supply and demand, and market equilibrium.
2. Analyze Consumer and Producer Behavior
 - Students will analyze how individuals and firms make decisions regarding consumption, production, and pricing under various market conditions, such as perfect competition, monopoly, and oligopoly.
3. Evaluate Market Efficiency and Failures

- Students will evaluate the efficiency of markets in allocating resources and identify instances of market failure, including externalities, public goods, and asymmetric information, along with potential remedies.

4. Apply Microeconomic Concepts

- Students will apply microeconomic concepts to real-world issues and policy debates, such as taxation, environmental regulation, and income distribution, to develop informed economic reasoning and problem-solving skills.

Course Materials

The primary focus of our lectures will relate directly to the textbook developed by Greg Mankiw. Additionally, assigned homework will be delivered through the Cengage Mindtap platform which includes the e-book. Required textbooks include:

Mankiw, N. Greg *“Principles of Economics,”* MindTap + eBook ONLINE
LEARNING PLATFORM ISBN-13: 9780357722749

We will also be using the SquareCap survey and quiz-taking tool to deliver in-class quizzes, assignments, and surveys. This is bundled with Cengage Unlimited but can be purchased separately as well. Check your email for an invitation to join

Grading

Each week will have online homework and Concept Clips. Homework is to be turned in the Sunday night after its respective chapter is covered while Concept Clip assignments are due the week before starting their respective chapters. These online assignments count for 40% of your grade. Each week will also have in-class quizzes, class-wide accuracy in which will sometimes yield extra credit, worth up to 5% of your total grade.

- 4 Exams (100 points each) 60% of total grade
- Weekly Mindtap Homework 40% of total grade
- Extra Credit from quizzes 5% of total grade
- Total score possible 105%

Grading Scale

You must earn at least:

- 90% A
- 80% B
- 70% C
- 60% D

Office Hours

I hold office hours on Mondays and Wednesdays at 11:00-12:00PM and on Tuesdays and Thursdays at 9:30-10:30AM. If you wish to meet outside regular office hours, please use the following Calendly link to sign up for a meeting.

Attendance + Participation

This course will have regular in-class quizzes and opportunities for extra credit, which will amount to **at least 5%** on top of the Exam and Homework performance.

Classroom Activities and Technology

Please bring a laptop to class for classroom activities. We will use laptops and / or smartphones for attendance.

Tutoring Services

The Julia N. Visor Academic Center provides free weekly tutoring sessions for this course and many other general education courses. To sign up, stop by the Julia N. Visor Center or call (309) 438-7100.

- Julia N. Visor Academic Center
- (309) 438-7100
- Vrooman 012 (between Manchester and Hewett Residence Halls)
- <https://universitycollege.illinoisstate.edu/help/tutoring/>.

Late Work Policy

Late work will only be accepted in cases of an excused absence as defined by Illinois State University policy described here. If you miss a midterm exam you can make it up for a 20% penalty within one week of the missed exam. Any missed midterm not made up will receive a grade of "0." Students who miss an exam must notify instructor so that they and the instructor can work out a plan for timely submission of the late assignment(s). No makeups for the final exam without an excused absence will be given.

Student Counseling Services

Life at college can get complicated. If you're feeling stressed, overwhelmed, lost, anxious, depressed or are struggling with personal issues, do not hesitate to call or visit Student Counseling Services (SCS) at 320 Student Services Building, (309)438-3655. SCS services are free and confidential.

If you are worried about a friend, you can call SCS and ask to speak to a counselor for ideas on how to help. The Kognito simulation, available through SCS's webpage, can also help you learn how to assist your friend with connecting to services.

Tentative Calendar

Dates	Reading	Topic
Jan 13-15	CH1	Ten Principles of Economics
Jan 20-22	CH2	Thinking Like an Economist
Jan 27-29	CH3	Gains from Trade
Feb 3-5*		Exam 1
Feb 10-12	CH4	Supply and Demand
Feb 17-19	CH5	Elasticity
Feb 24-26	CH6	Price Controls
Mar 3-5*		Exam 2
Mar 10-12		Spring Break
Mar 17-19	CH7	Market Efficiency
Mar 24-26	CH10	Externalities
Mar 31 - Apr 2	CH11	Public Goods and Common Resources
Apr 7-9*		Exam 3
Apr 14-16	CH15	Pure Competition
Apr 21-23	CH16	Pure Monopoly
Apr 28-30	CH17	Monopolistic Competition
May 5-9		Final Exam TBD

*Exams except for the final exam will take place on the Wednesday of the week in which they are listed; the final exam date and time is yet to be determined.