

Economics 111 - 004

Principles of Microeconomics

Professor Bryan Snyder
Bentley University Fall 2019

General Course Information

Days, Time, Location and Dates

Mondays & Thursdays 12:30pm => 1:50pm

Room: Lindsey **26B**

Professor: Bryan Snyder

Office: Rm G274 Adamian

Office Hours: *Mondays 11:00 => 12:20pm*
Thursdays 11:00 => 12:20pm

Office Phone: #781-891-2446

E-mail address: bsnyder@bentley.edu

Website: <http://blackboard.bentley.edu/>

Course Overview

This course is designed to acquaint you with the basic tools of **microeconomics**. Microeconomics is the study of the behavior of economic actors such as individuals, households, firms and governments, whose collective decisions determine how resources are allocated in an economy. The goal of the course is to teach you to "*think like an economist*," which I hope will help you to understand the world around you. The course focuses on economic theory and therefore will often rely on abstract concepts. However, the course will emphasize the application of these concepts to real world situations through frequent in-class discussions of current events and interactive learning exercises.



EC 111 Principles of Microeconomics

I. COURSE GOALS

The introduction of basic tools of economics: marginal analysis and demand and supply, in order to study resource allocation and interactions amongst consumers, firms and governments.

II. SPECIFIC LEARNING OBJECTIVES

A. Knowledge

- The fundamental economic problem in the presence of scarcity.
- Has understood demand and supply analysis, market mechanisms and consequences of government interference.
- Has understood analysis of the firm and the working of the firm and industry within different market structures; perfect competition, monopolistic competition, oligopoly, monopoly.

B. Skills

- Has acquired graphical and other analytical skills/methods as applied to problem-solving in the context of economic theory
- Has developed the ability to correctly choose and apply appropriate analytical tools

C. Perspectives

- Has an appreciation of the power of incentives and marginal analysis to change behavior at individual and firm levels.

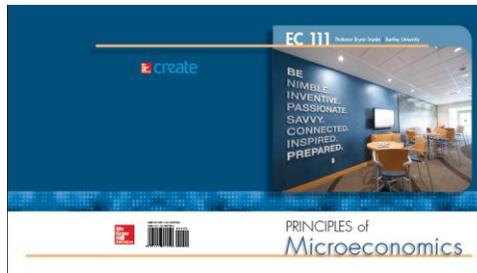
Prerequisites

This course does not assume any prior knowledge of economics and will mercifully limit the use of calculus and algebraic expression to a bare minimum.

Required Readings (There will be Three books that you must purchase for this class)



The **required** textbook for the course is:



Microeconomics 10th edition, David Colander, custom made ***Bentley University Edition*** with ***CONNECT*** for Professor Snyder's Bentley University students, McGraw-Hill, ISBN 9781307139396 **You will need a 3 Ring Notebook to put these loose leaves into!**

Online Registration Instructions

Go to the following web address and click the “[register now](#)” button.

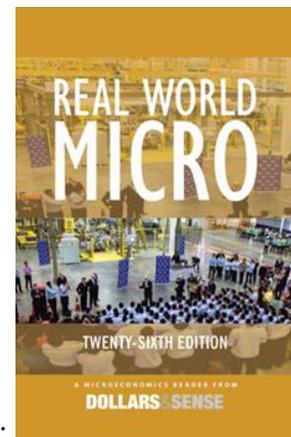
<https://connect.mheducation.com/class/b-snyder-copy-of-sections004-010>

If you have trouble with registration, please contact Customer Support at

<http://bit.ly/StudentRegistration>.

Massive Caveat: I have noticed that for

students who do not do well on standardized exams (multiple choice questions) there is a positive correlation with owning and reading from an actual paperback copy of Colander and test performance. If you need to read these materials carefully and deliberately....by all means....spend the extra \$61.36 or so.....**DO BUY THE BOOK**. If you live on your Laptop.....do buy the online [customized ebook](#) text and save a bit of money.



Real World Micro The **required** “reader” for the class is:

Real World Micro, 26th edition. ISBN: **978-1-939402-42-4**. List Price: \$36.95

You MUST buy this book online directly from the Printer!!!!

Here's the Link: <https://www.levellerspress.com/product/real-world-micro/>

I have spent a significant amount of time putting this reader together for your edification and thus insist on seeing this book in your hand the first day of class!

You will soon find that this reader is where a good number of your exam essay questions come from. I've put some really wonderful stuff in this edition of ***Real World Micro***...you will find it **timely...relevant and interesting**.



Social Stratification in the United States: The American Profile Poster

by Stephen J. Rose

Updated for the first time since the 2008 recession, a new edition of the classic book-and-poster set

Paperback with poster / \$19.95 / 64 pages / ISBN 978-1-62097-005-8 / Published January 1, 2015

Homework!!!

McGraw Hill – Connect has set up for us an extensive Homework system which allows us to have practice questions (multiple choice) for each of the Chapters of the text assigned! You are responsible for each and every one of these chapters of which I collect and tabulate in a timely manner. Everybody must do all of the questions assigned. You just might be seeing some of these questions again?! Perhaps. (Is that a subtle enough hint?!)

Grading Policy

Grades will be based on Your **CONNECT Homework**, One **Quiz**, **Two Exams** and the **Stephen J. Rose Project**. The **Mid-Term Exam** will have two parts the first being multiple choice from the text and the second being essays from **Real World Micro** and our **Blackboard Case Studies**. These “*tandem exams*” will be on held **October 17th** and **October 21st**. **The Stephen J. Rose project is due promptly on December 4th**. The **Final Exam** will be held on **Monday December 16th** from **8:00am => 10:00am**. Each exam will cover the material presented up to the time of the exam from the Text (Colander), the class lecture (my own), and the readings handed out in class (**Real World Micro**). Students are expected to comply with the College's honor code. Class participation is not graded, per se, but is greatly appreciated and can be quite amusing.

The Stephen J. Rose Project

The Paper/Project will be on the subject of income distribution. This ***SJR Project*** will be graded (about ½ of a full exam worth) and will be helpful in determining your final grade. **The Stephen J. Rose project is due promptly on December 2nd**.

A “Tilly 8 Quiz” will also be added to the mix when your grade is teetering between two discrete grades.

Quizzes

Quizzes will only occur in a punitive fashion if students are not prepared for class and are not covering the assigned material. Quizzes will also occur if a discrete section of material is absolutely vital to understanding a much larger part of the course. Soon you will know what this means. (You will know the infamous “*Tilly 8*”)

Attendance

Is mandatory. I fully expect students to be well prepared in order to understand the lecture. The majority of the material that I will be covering in this class is not found in the textbook, and thus, your attendance is proportionate to your desire to actually pass this course. Please come to class prepared to participate. If you for some valid reason cannot attend class please contact me by email **ASAP** and explain your absence. You are allotted **three excused absences** before I begin reducing your grade. You must also have read the assigned material **BEFORE** each lecture as I will be referring to the text but often times diverging from it. You are responsible for **all** of the assigned reading.

Class Decorum

Punctuality: I expect you to arrive **promptly** for class, prepared. In fact, I will insist upon this. We have a full class and every seat on the flight will be occupied.

Cell phones will be turned off, as I reserve the right to answer any ringing phone in my classroom. **Texting** during my class will unleash furious wrath on my part and is a **CLM**. (career limiting maneuver) Behavior, as such, is extremely rude and I will take it personally.

Laptop computers and Tablets: I do not allow laptops or tablets to be used in my classroom. Such devices present too great a temptation to distract from my brilliant if not scintillating lecture. I find having to compete for your attention with a riveting game of solitaire or your vital Facebook or e-mail.....insulting. Thus....**No Laptops or Tablets.** Take copious handwritten notes and attempt to develop an attention span.

Bentley Honor Code:

As a Bentley student, I promise to act honorably in my courses and my professional endeavors, adhering to both the letter and spirit of Bentley's academic integrity system. I will neither take advantage of my classmates nor betray the trust of my professors. My work will be honest and transparent, and I will hold myself and my peers accountable to the highest ethical standards.

The students of Bentley, in a spirit of mutual trust and fellowship, aware of the values of a true education and the challenges posed by the world, do here-by pledge to accept the responsibility for honorable conduct in all academic activities, to assist one another in maintaining and promoting personal integrity, to abide by the principles set forth in the Honor Code, and to follow the procedures and observe the policies set forth in the Academic Integrity System. The Bentley Honor Code formally acknowledges the necessity for students to take responsibility for their own ethical behavior. Through this code, all students are expected to maintain academic integrity in their own work. In addition, students are expected to take responsible action when there is a reason to suspect academic dishonesty. Success of the code depends upon each student's good will to care enough for other students to counsel them to abandon dishonesty for their own sake and that of the community. Thus, the Honor Code asks all students to share responsibility for maintaining the integrity of Bentley academics.

I have a zero tolerance policy for cheating and will “get medieval” on your GPA if you have the poor sense to actually engage in such behavior. I find it personally insulting....Don't do it.

Disability Services:

Bentley University abides by Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990 which stipulate no student shall be denied the benefits of an education solely by reason of a disability. If you have a hidden or visible disability which may require classroom accommodations, please call the Office of Disability Services within the first 4 weeks of the semester to schedule an appointment. **The Office of Disability Services** is located in the **Office of Academic Services (JEN 336, 781.891.2004)**. The Office of Disability Services is responsible for managing accommodations and services for all students with disabilities.

ESOL: The ESOL Center offers English language support for writing and all coursework to students who are English Speakers of Other Languages (ESOL). Faculty tutors who specialize in working with multilingual students can offer feedback and strategies for writing at any stages from brainstorming through the drafting and organizing process. Additionally, students can receive help related to research, documenting sources, Power Point slides, pronunciation, oral presentations, resumes, cover letters and interview practice.

The Writing Center: The Writing Center offers one-on-one tutoring to students of all years and skill levels. Located on the lower level of the Bentley library (room 023), the Writing Center provides a welcoming and supportive environment in which students can work on writing from any class or discipline. Writers are encouraged to visit at all stages of the writing process; they can come with a draft, an outline, or just some initial thoughts and questions.

Staffed by highly skilled student tutors, the Writing Center is open six days a week. Drop-ins are welcome, but appointments are encouraged and can be made online at bentley.mywconline.net or by phone at 781.891.3173. For hours and additional information, visit our website at bentley.edu/writing-center.

Economics/Finance/Statistics Learning Center: Location: AAC 122. Hours are found at the URL: <http://www.bentley.edu/academics/departments/economics/eco-fi-stat-learning-center>.

“You will also find that help will always be given at Hogwarts to those who ask for it.”



Service-Learning and Civic Engagement Center

The service-learning “4th-credit” option is a one-credit course designed to expand on the learning objectives and desired outcomes associated with **EC111 Principles of Microeconomics**. Students are given 4th-credit specific assignments intended to advance their understanding of core course content, as well as, reflect on personal and civic growth through a structured service experience managed by the Bentley Service-Learning and Civic Engagement Center (BSLCE). Students are required to attend all trainings and reflection sessions held by the BSLCE, complete a minimum of 20 hours of service at their assigned service-learning site, and meet with me three times. The first meeting will take place prior to beginning service to discuss expectations and set assignment and other deadlines, and the second and third meetings will take place at mid-semester and at the end of semester to discuss the connections you are making between your service and the course learning objectives. Students receive a grade for the 4th-credit independent from the one they earn in **EC111 Principles of Microeconomics**.

- Our EC111 4th-credit learning objectives/outcomes are to have our students engage with people of our community outside of the “Bentley Bubble” so as to broaden their social experience in service with others.
- All types of BSLCE service programs are suited for the desired learning outcomes. A complete list of BSLCE service programs can be found at <https://www.bentley.edu/centers/service-learning-center/programs>.
- Clearly defined academic expectations and deliverables including:
 - Ongoing reflection journals – **Keep a weekly journal.**
 - **Three meetings** with the professor at the beginning, middle and end of semester (See Table below!)
 - Meet with your Professor! – **The week following your brutal Mid-term Exam!**
 - **Final deliverable** – (**Reading Day!!!Tuesday December 10th**)
- **Attendance Policy**
 - Mandatory academic trainings and reflections organized by BSLCE (please remind students that failure to attend will result in their not being enrolled in the service-learning 4th-credit option).
 - At the service-learning site as assigned and scheduled
 - Meetings with professor
- **Grading:** I will be relying on your Project Supervisor’s reports, Your Attendance for your Project and key meetings, and your Briefings with me as to your activities with your projects in order to determine grades.
- Available points and/or % for assignments, attendance and performance on site, and attendance at BSLCE trainings/reflection sessions: **33%** - Project Supervisor’s Report on your work. **33%** Attendance Project/Key Meetings & **33%** Mid-term and Final Meetings with me to Present/De-brief

For your convenience, here are the important 4th-credit service-learning dates and times for this semester:

Service-Learning Dates, Deadlines, and Mandatory Meetings and Reflections		
Event	Date and Time	Location
Service-Learning Application Opens	Wednesday, August 28	Available through GivePulse
CORI Check (Required of all students , regardless of program)	Wednesday, September 3, 2:00 p.m. – 3:20 p.m. Friday, September 6, 1:00 p.m. – 3:00 p.m.	Morison 101
In-class Service-Learning 4 th -	Wednesday, August 28 to	

Credit Option Presentations	Tuesday, September 10	
Application Deadline	Wednesday, September 11 4:30 p.m.	Morison 101
Students Informed of Service-Learning Placement	Saturday, September 14 by 5:00 p.m.	
Mandatory Academic Session and Reflection	Tuesday, September 17 2:00 p.m. – 3:20 p.m.	Koumartzelis, Lindsay 38
Mandatory Program Specific Pre-Service Training and Reflection	Wednesday, September 18 2:00 p.m. – 3:20 p.m.	Breakout Rooms by Program
First Day of Service	Monday, September 23	
Last day to drop the Service-Learning 4 th -Credit Option with no academic penalty	Monday, October 7	Must be done through the Registrar AND through BSLCE
Last day to withdraw from the Service-Learning 4 th -Credit Option	Friday, November 8	Must be done through the Registrar AND through BSLCE
Mandatory Final Closing Reflection	Wednesday, November 20, 2:00 p.m. – 3:20 p.m.	Breakout rooms by service program
Last day for service	Friday, December 6	



Class Calendar

PRINCIPLES OF MICROECONOMICS

ECONOMICS 111-004

Fall 2019

Bentley University

Instructor: Prof. Bryan Snyder Lecture time: Mon. – Thur.: 12:30_{pm} – 1:50_{pm}

Mondays	Thursdays
<p style="text-align: center;">August 26th</p> <div style="text-align: center;">  </div> <p style="text-align: center; background-color: cyan; color: black; font-weight: bold; padding: 5px;">First Class!</p> <p style="text-align: center; color: blue; font-weight: bold;">Economics and Economic Reasoning</p> <p style="text-align: center;">Preface & Chpt.1 Colander</p> <p style="text-align: center;">Real World Micro=>Introduction, 1.1, 1.2, 1.3, 1.4, 1.5, 1.7</p>	<p style="text-align: center;">August 29th</p> <p style="text-align: center; color: blue; font-weight: bold;">Economics and Economic Reasoning</p> <p style="text-align: center;">Chpt.1 Colander</p> <p style="text-align: center;">Real World Micro=><u>1.2</u>, 1.3, 1.7, 11.1, 11.2,</p> <p style="text-align: center; color: blue; font-weight: bold;">The Production Possibility Model, Trade and Globalization</p> <p style="text-align: center;">Chpt.2 Colander</p> <p style="text-align: center;">Real World Micro=></p>
<p style="text-align: center;">Sept. 2nd</p> <div style="text-align: center;"> <p style="background-color: green; color: black; font-weight: bold; padding: 10px; font-size: 2em;">No Class!</p> <p style="background-color: green; color: black; font-weight: bold; padding: 10px; font-size: 2em;">Labour Day!</p>  </div>	<p style="text-align: center;">Sept. 5th</p> <p style="text-align: center; color: blue; font-weight: bold;">The Production Possibility Model, Trade and Globalization</p> <p style="text-align: center;">Chpt.2 Colander</p> <p style="text-align: center;">Real World Micro=></p> <p style="text-align: center; color: blue; font-weight: bold;">Comparative Advantage, Exchange Rates, and Globalization</p> <p style="text-align: center;">Chapter 10 Colander</p> <p style="text-align: center;">Real World Micro=><u>10.1</u>,</p>

<p style="text-align: center;">Sept. 9th</p> <p style="text-align: center;">Comparative Advantage, Exchange Rates, and Globalization</p> <p style="text-align: center;">Chapter 10 Colander</p> <p style="text-align: center;">International Trade Policy,</p> <p style="text-align: center;">Chapter 11 Colander</p> <p style="text-align: center;">Real World Micro=><u>10.2, 10.3, 10.4,</u></p>	<p style="text-align: center;">Sept. 12th</p> <p style="text-align: center;">The Logic of Individual Choice: The Foundation of Supply and Demand</p> <p style="text-align: center;">Chapter 21 Colander</p> <p style="text-align: center;">Real World Micro=> <u>1.2, 3.1, 3.5, 3.6, 1.4, 1.5,</u></p>
<p style="text-align: center;">Sept. 16th</p> <p style="text-align: center;">The Logic of Individual Choice: The Foundation of Supply and Demand</p> <p style="text-align: center;">Chapter 21 Colander</p> <p style="text-align: center;">★ Real World Micro=> <u>1.2, 3.1, 3.6</u></p> <p style="text-align: center;">Probable “Tilly 8” Quiz</p>	<p style="text-align: center;">Sept. 19th</p> <p style="text-align: center;">Demand and Supply</p> <p style="text-align: center;">Chpt. 4 Colander</p> <p style="text-align: center;">Real World Micro=> <u>1.2, 2.1, 2.2, 2.3,</u> 2.4, 2.5, 2.6,</p>
<p style="text-align: center;">September 23rd</p> <p style="text-align: center;">Demand and Supply</p> <p style="text-align: center;">Chpt. 4 Colander</p> <p style="text-align: center;">Real World Micro=>=> <u>1.2, 2.1, 2.2, 2.3,</u> 2.4, 2.5, 2.6,</p>	<p style="text-align: center;">September 26th</p> <p style="text-align: center;">Using Supply and Demand</p> <p style="text-align: center;">Chpt. 5 Colander</p> <p style="text-align: center;">Blackboard=> Many Case Studies</p> <p style="text-align: center;"><i>Truffles!</i></p> <p style="text-align: center;">http://www.youtube.com/watch?feature=fvwp&v=JUVcxa-wGcE&NR=1</p>
<p style="text-align: center;">September 30th</p> <p style="text-align: center;">Using Supply and Demand</p> <p style="text-align: center;">Chpt. 5 Colander</p> <p style="text-align: center;">Blackboard=> Many Case Studies</p> <p style="text-align: center;"><i>Truffles!</i></p> <p style="text-align: center;">http://www.youtube.com/watch?feature=fvwp&v=JUVcxa-wGcE&NR=1</p>	<p style="text-align: center;">Oct. 3rd</p> <p style="text-align: center;">Describing Supply and Demand: Elasticities</p> <p style="text-align: center;">Chpt. 6 Colander</p> <p style="text-align: center;">Real World Micro=><u>2.1, 2.2, 2.3, 2.4, 2.5, 2.6</u></p> <p style="text-align: center;">Blackboard Files: <i>Suppy –Demand – Tortillas – Tilly/Kennedy</i></p>

Oct. 7th

**Describing Supply and Demand:
Elasticities**

Chpt. 6 Colander

Real World Micro=>2.1, 2.2, 2.3, 2.4, 2.5,2.6

Oct.10th

**Describing Supply and Demand:
Elasticities**

Chpt. 6 Colander

Real World Micro=>2.1, 2.2, 2.3, 2.4, 2.5,2.6

**Taxation and Government
Intervention**

Chpt. 7 Colander

Real World Micro=>9.1, 9.2, 9.3, 9.4, 9.5, 9.6,

October 14th

**NO
Class**

Fall Mini-Break



October 17th

EXAM #1 – Price Theory

Part No.# 1 – Multiple Choice



October 21st

EXAM #1 – Price Theory

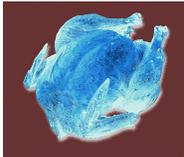
Part No.# 2 – Essays



Oct.24th

**Production and Cost Analysis I Chpt.
12 Colander**

*Microeconomics of Production
(Short-run)*

<p style="text-align: center;">October 28th</p> <p style="text-align: center;">Production and Cost Analysis I Chpt. 12 Colander</p> <p style="text-align: center;"><i>Microeconomics of Production (Short-run)</i></p>	<p style="text-align: center;">October 31st</p> <p style="text-align: center;">Production and Cost Analysis II</p> <p style="text-align: center;">Chpt. 13 Colander</p> <p style="text-align: center;"><i>Microeconomics of Production (Long-run)</i></p>
<p style="text-align: center;">November 4th</p> <p style="text-align: center;">Perfect Competition</p> <p style="text-align: center;">Chpt. 14 Colander</p> <p style="text-align: center;">Real World Micro=><u>5.1</u>,</p>	<p style="text-align: center;">November 7th</p> <p style="text-align: center;">Perfect Competition</p> <p style="text-align: center;">Chpt. 14 Colander</p> <p style="text-align: center;">Real World Micro=><u>5.1</u>,</p>
<p style="text-align: center;">Nov. 11th</p> <p style="text-align: center;">Monopoly and Monopolistic Competition</p> <p style="text-align: center;">Chpt. 15 Colander</p> <p style="text-align: center;">Real World Micro =><u>5.1!!!</u>, <u>4.1</u>, <u>4.2</u>, <u>4.3</u>, <u>4.4</u>, <u>4.5</u>, <u>5.2</u>, <u>5.3</u>, <u>5.4</u>, <u>5.5</u>, <u>5.6</u></p>	<p style="text-align: center;">Nov. 14th</p> <p style="text-align: center;">Oligopoly and Antitrust Policy</p> <p style="text-align: center;">Chpt. 16 Colander</p> <p style="text-align: center;">Real World Micro=><u>4.2</u> <u>5.2!!!</u></p>
<p style="text-align: center;">Nov. 18th</p> <p style="text-align: center;">Real – World Competition and Technology</p> <p style="text-align: center;">Chpt. 17 Colander</p> <p style="text-align: center;">Real World Micro=><u>4.4</u>,</p>	<p style="text-align: center;">November 21st</p> <p style="text-align: center;">Work and the Labor Market</p> <p style="text-align: center;">Chpt. 18 Colander Real World Micro=>7.1, 7.2, <u>7.3</u>, <u>7.4</u>, <u>7.5</u>,</p>
<p style="text-align: center;">November 25th</p> <p style="text-align: center;">Work and the Labor Market</p> <p style="text-align: center;">Chpt. 18 Colander</p> <p style="text-align: center;">Real World Micro=>7.1, 7.2, <u>7.3</u>, <u>7.4</u>, <u>7.5</u>, Nonwage and Asset Income: Rents, Profits, and Interest</p> <p style="text-align: center;">Chapter 19 Colander</p> <p style="text-align: center;">Real World Micro=>9.6, "Piketty's Critique"</p>	<p style="text-align: center;">November 28th</p> <p style="text-align: center;">Thanksgiving!</p> <p style="text-align: center;">(No Class!)</p> <div style="text-align: center;">  </div>

December 2nd

Who Gets What? The Distribution of
Income

Chpt. 20 Colander

Real World Micro=>8.1, 8.2, 8.3, 8.4, 8.5, 8.6,
8.7, 1.6

Stephen J. Rose Project Due!!!!

December 5th

Who Gets What? The Distribution of
Income

Chpt. 20 Colander

Real World Micro=>8.1, 8.2, 8.3, 8.4, 8.5, 8.6,
8.7, 1.6

December 9th

Who Gets What? The Distribution of
Income

Chpt. 20 Colander

Real World Micro=>8.1, 8.2, 8.3, 8.4, 8.5, 8.6,
8.7, 1.6

December 16th

Monday

FINAL EXAM

8:00_{am} => 10:00_{am}

