COURSE DESCRIPTION
This course is an introduction to Microeconomic theory and its applications. Microeconomics is the branch of Economics that deals with the behavior of individual decision makers, households (consumers), and firms (producers). There are no prerequisites for Economics 101; this is a course taught at an introductory level. However, we will use graphs, mathematical reasoning, and elementary algebra extensively in class so you may want to review your knowledge in these areas.

LECTURES, DISCUSSION SESSIONS, & TEACHING FORMAT
There are three 50-minute lectures per week and one discussion session for all of you to attend. All class meetings are very important for this class. Lectures will concentrate on covering important economic theory well, not always the “textbook’s way”. Your teaching assistant will run discussion sessions that will emphasize and reward group work and thorough understanding of this material. Exam questions will rely heavily on material presented in lectures and discussion sessions. You are also responsible for all material in the relevant chapters of your textbook.

In this course we will apply the active learning format. Discussion sessions with your teaching assistant will be group classes. You will receive a Learning Guide on how to prepare for a group class several days in advance. The Learning Guide will include the Week, Reading Assignment, Problem Assignment, & Objectives for the upcoming group class. This will mostly be material already covered in lectures, and you are responsible for any additional, relevant information presented in lecture that is not in the Reading Assignment. You are expected to read and review the material and class notes, work out the problem assignment and make sure you can complete the stated objectives before you come to that week’s (group class) discussion session.

Upon your arrival to the group class you will be asked to take an individual 10-minute quiz on this material. When the 10 minutes are up, you turn in your quiz and get together with your group (4-5 students) to discuss and solve all questions a second time. You have 10 minutes to do that, and you turn in one more answer sheet as a group. Your T.A. will use the remainder of that class period to answer any remaining questions and take you through further applications of the material.

Given the teaching format applied to this class it is very important that you ONLY VISIT YOUR SPECIFIC DISCUSSION SESSION each week and find YOUR GROUP. Otherwise you will not receive any credit for individual or group quizzes. A few of you might still be hoping to change a discussion section time. You can only do that during the first week of classes (before any group class takes place) as long as you find a section with room available that allows you to register for.
So, you are always expected to visit the discussion session you registered for.

Lectures alone are typically not the most effective teaching method. Lectures are passive by nature and can generate boredom. Students might retain only a small fraction of the material presented. So, I have chosen the active learning format to give you all a feeling of community and some important benefits of group work. It is really up to individual groups to make the most out of this experience. Group classes will be the most effective and enjoyable when readings and work are completed in advance by all. When prepared, students pay attention to details, ask good questions, and can extend their knowledge in group time and during the remaining TA time. Small-group, student-centered learning in addition to lectures can lead to exceptional educational outcomes.

Preparation for group classes will keep you on your toes with the material throughout the semester, not just before the exams. Group time itself will be very beneficial to all regardless on whether you are the “stronger” student who has to explain a lot, or the “weaker” student in your group who asks most questions. As long as you come to the group classes prepared, and willing to participate, you will benefit greatly. Consider meeting with your group members (or other classmates) on a weekly basis outside the class to solve problems, study together and answer each other’s questions. Students who are regular members of study groups in my classes have done significantly better and also have enjoyed the process more.

COURSE REQUIREMENTS

1. Problem Sets (10% of grade).
2. Group Quizzes (10% of grade).
3. Individual Quizzes (10% of grade).
4. First Midterm Examination (20% of grade).
   In class, October 1. Covers Chapters 1-5.
5. Second Midterm Examination (20% of grade).
   In class, November 12. Covers Chapters 6-12.
6. Final Examination (30% of grade).
   Sunday, December 19, 7:45 am. Covers all material

Required Text & Problem Set Computer Package:


MyEconLab, a computer package for problem solving for *Case, Fair, and Oster Principles of Microeconomics, 9th edition*.

*Case Fair & Oster* is the textbook for the course. I highly recommend you purchase it since we will cover most of the chapters. You can find copies of this book at the bookstore, along with the student access kit for MyEconLab, which we will use for Homework solving, and the Study guide that you might find helpful while preparing material. The study guide is recommended but not required material. We will not use in class. Purchase it only if you think it will be useful to you.

The textbook is available in three forms that are identical in terms of material (the e-book version, the student value edition with the three-punched holes, and the regular textbook). They differ in price. Please purchase ONE of the three.

The textbook along with the study guide are also on reserve at the College Library (Helen C.
White Hall) for your use. The course outline that follows gives the chapters that correspond to the lectures. You are responsible for this material.

I will assign homeworks throughout the semester through MyEconLab. So it is very important that you purchase the student access kit very soon and register so that you don’t miss any homeworks. Check instructions on how to register for MyEconLab in the special handout. Our course ID is XL0J-O1SH-801Y-3LE2. (Numbers are in bold so you can separate from letters.)

In addition to the homeworks I will assign through MyEconLab, you can find more practice problems in your book at the end of each chapter. Solutions to all of these problems are in your electronic reserves for this class. (Go to My UW, select Academic, and then Econ 101). These are pages from the instructor’s manual of our textbook that I have put on reserve for your use. You are strongly encouraged to work out these problems for extra practice alone and with classmates.

Learning Guides and Practice Quizzes and other class handouts will be posted in the course website: www.ssc.wisc.edu/~kohansen

GENERAL ADVICE FOR SUCCESS IN THIS CLASS

This is a class that you need to take seriously and work at it if you want to learn a lot and do well. You need to treat it like a Math class and you need to always make sure that you thoroughly understand the material covered. Try to at least skim the relevant material before the lectures and study it well afterwards. Attend all lectures, come awake and alert to all classes, and take good notes. Review and rewrite (if necessary) your class notes after lecture. Can you explain the material (or teach it to a friend) without looking at your notes, book? In the past, students have found it beneficial to summarize readings and material we cover for an easier review when preparing for exams.

Stay caught up with all lecture material so that you can get the most from the weekly discussion sessions with your TA. Attend your discussion session every week. Come to that meeting prepared for the quizzes, ready to help out your group and learn from each other. Come with good questions, participate in discussions, be awake and alert there too. See your T.A. during his/her office hours with any questions you might have during the week. You can also e-mail your T.A. or me with specific questions.

Complete all problem sets in time. Give yourself enough time to work them out. Make an effort to work out extra problems from the end of each chapter and double check your answers with the material in your electronic reserves. Work out thoroughly additional problems I will give out before exams for extra practice.

Make a serious effort to meet with classmates outside the classroom on a frequent basis to work out problems and review material. If you ever have to miss a lecture or discussion session, make sure you get the notes and copies of any handouts from these friends, and ask them to help you stay caught up.
COURSE OUTLINE

I. INTRODUCTION TO ECONOMICS (Sept. 3, 8, 10)
   Production Possibility Frontier – Absolute & Comparative Advantage
   CFO, Chapters 1 & 2.

II. SUPPLY, DEMAND & THE MARKET EQUILIBRIUM (Sept. 13, 15, 17, 20)
    CFO, Chapters 3 & 4

III. ELASTICITY (Sept. 22, 24, 27, 29)
    CFO, Chapter 5.

FIRST MIDTERM EXAMINATION (OCT 1 - CFO CHAPTERS 1-5)

IV. CONSUMERS AND FIRMS IN A COMPETITIVE ENVIRONMENT
   1. HOUSEHOLD BEHAVIOR & CONSUMER CHOICE (Oct. 4, 6, 8, 11)
      CFO, Chapter 6 (including Appendix).
   2. PRODUCER BEHAVIOR
      PROFIT MAXIMIZATION (Oct. 13, 15)
      CFO, Chapter 7.
      SHORT-RUN & LONG-RUN COST & OUTPUT DECISIONS (Oct. 18, 20, 22, 25, 27)
      CFO, Chapters 8 & 9.
      LABOR, LAND & CAPITAL MARKETS (Oct. 29, Nov. 1, 3)
      CFO, Chapter 10.
   3. GENERAL EQUILIBRIUM & PERFECT COMPETITION (Nov. 5, 8, 10)
      CFO, Chapter 12.

SECOND MIDTERM EXAMINATION (NOVEMBER 12 - CFO CHAPTERS 6 - 12)

V. PROBLEMS WITH MARKETS
   1. ALTERNATIVE MARKET STRUCTURES
      MONOPOLY & MARKET POWER (Nov. 15, 17, 19)
      CFO, Chapter 13
      OLIGOPOLY & GAME THEORY (Nov. 22, 24, 29)
      CFO, Chapter 14.
      MONOPOLISTIC COMPETITION (Dec. 1)
      CFO, Chapter 15
   2. EXTERNALITIES - PUBLIC GOODS & TAXES (Dec. 3, 6, 8, 10)
      CFO, Chapter 16
   3. ASSYMMETRIC INFORMATION: ADVERSE SELECTION & MORAL HAZARD
      (Dec. 13, 15)
      CFO, Chapter 17
Misconduct Statement

Academic Integrity is critical to maintaining fair and knowledge based learning at UW Madison. Academic dishonesty is a serious violation: it undermines the bonds of trust and honesty between members of our academic community, degrades the value of your degree and defrauds those who may eventually depend upon your knowledge and integrity. Examples of academic misconduct include, but are not limited to: cheating on an examination (copying from another student's paper, referring to materials on the exam other than those explicitly permitted, continuing to work on an exam after the time has expired, turning in an exam for regrading after making changes to the exam), copying the homework of someone else, submitting for credit work done by someone else, stealing examinations or course materials, tampering with the grade records or with another student's work, or knowingly and intentionally assisting another student in any of the above.

The Dept. of Economics will deal with these offenses harshly following UWS14 procedures (http://students.wisc.edu/saja/misconduct/UWS14.html):

1. The penalty for misconduct in most cases will be removal from the course and a failing grade,
2. The department will inform the Dean of Students as required and additional sanctions may be applied.
3. The department will keep an internal record of misconduct incidents. This information will be made available to teaching faculty writing recommendation letters and to admission offices of the School of Business and Engineering.

If you think you see incidents of misconduct, you should tell your instructor about them, in which case they will take appropriate action and protect your identity. You could also choose to contact our administrator (Mary Beth Ellis: mellis@ssc.wisc.edu) and your identity will be kept confidential.
Grievance Procedure

The Department of Economics has developed a grievance procedure by which students may register comments or complaints about a course, an instructor, or a teaching assistant. The Department continues to provide a course evaluation each semester in every class. If you wish to make anonymous complaints to an instructor or teaching assistant, the appropriate vehicle is the course evaluation. If a student has a disagreement with an instructor or teaching assistant, we strongly encourage trying to resolve the dispute with him or her directly. The grievance procedure is designed for situations where neither of these channels is appropriate.

To file a grievance, go to Room 7470 Social Science and request a Course Comment Sheet. When completing the comment sheet, please provide a detailed statement describing what aspects of the course seem unsatisfactory. Sign the sheet, provide student I.D. number, address, phone number, and email address. The Department will investigate comments fully and will respond in writing.

Grievances must be filed in a timely manner. Normally, grievances MUST BE FILED WITHIN 30 DAYS OF THE START OF THE FOLLOWING SEMESTER. This deadline will be waived only under exceptional circumstances.

Your name, address, phone number, email address, and student I.D. number will not be revealed to the instructor or teaching assistant, and will be treated as confidential. The Department needs this information if it becomes necessary for a commenting student to meet with the Department Chair or a nominee to gather additional information. A name and address are necessary to provide a written response.

(updated 8/2010)