University of Wisconsin-Madison, Department of Economics  
ECON 101: PRINCIPLES OF MICROECONOMICS  
Syllabus

SPRING 2015  
Lectures: T/Th 11:00 – 12:15, Bascom 272

Prof. Ricardo Serrano-Padial  
Office Hours: Mondays, 10:00-12:00.  
(Office: 7444 Social Science)

Class webpage: http://www.aplia.com

Teaching Assistants  
TBA. Check the class website for information about their office hours and contact details.

Overview  
This course provides an introductory look at the behavior of economic agents in the marketplace. We will study how the individual choices of consumers and firms determine demand and supply and how the intervention of the government affects the way markets allocate resources. We will also analyze what happens to market performance when there is imperfect competition among firms. Other topics covered include efficiency and equity, market failure, risk and information problems.

The course does not require previous knowledge of economics. To succeed in this class a student will need some basic knowledge of linear algebra (linear equations) and familiarity with the use of graphs.

Textbook/ Readings  
We will use the book “Microeconomics” by P. Krugman and R. Wells and Aplia, a web-based course management software, where readings assignments and homework/practice questions will be posted. A package containing the book and a registration card to use Aplia is available at the University bookstore. Alternatively, students can just buy online access to Aplia for $90, which includes an electronic version of the textbook (for this option go to the website http://www.cengagebrain.com/micro/1-1Y67LVL). ACCESS TO APLIA IS REQUIRED since all problem sets will have to be answered and will be graded in Aplia. See at the end of the syllabus the instructions on how to access Aplia. Weekly reading assignments will be posted regularly on Aplia. These include chapters of the book related to the lectures as well as additional readings dealing with specific examples covered in class.

Discussion Sections  
You are assigned to a discussion section. Attendance at discussion sections is highly recommended. Sections usually cover the problem set due the following week and questions regarding material from the lectures. If you need to switch sections talk to the TA of the section you wish to attend.
Office hours/email
Given that over 300 students are enrolled in this class email can be overwhelming. If you have questions regarding the material of the course you should try first your TA office hours. If you need further assistance come to my office hours.

Assignments
There will be weekly problem sets (ten in total), which count for 10% of your final grade. Problem sets must be individually answered in Aplia by WEDNESDAY, 9PM of the week they are due. Students will not be able to input their answers after the deadline. You are allowed to work in groups but you need to input your own answers in Aplia in order to get a grade. Problem sets and answer keys will be posted on the class webpage. Additional practice questions will be posted in the class webpage.

Exams
There will be two midterms and a non-cumulative final. Both midterms will be held in class on THURSDAY, FEBRUARY 26 and TUESDAY, APRIL 14, respectively. The final is scheduled on THURSDAY, MAY 14 from 2:45 TO 4:45PM. Under no circumstances there will be a make up exam, so students with schedule conflicts need to solve them or drop the course.

Grading
Problem sets count for 10% of your final grade and exams count for the remaining 90%. The final grade will be determined as follows:

1. **Problem sets**: Each problem set will graded using a 10 point scale.

   \[ \text{Problem set score} = \text{Sum of scores of your nine best problem sets.} \]

2. **Exams**: Each exam is graded using a 100 point scale.

3. **Final score**: your final score will be the highest of the two following scores:

   \[
   \text{Final Score 1} = 10\% \left( \text{Problem set score} + 10 \text{ points} \right) + 30\% \left( \text{Midterm 1 score} \right) + 30\% \left( \text{Midterm 2 score} \right) + 30\% \left( \text{Final exam score} \right)
   \]

   \[
   \text{Final Score 2} = 10\% \left( \text{Problem set score} + 10 \text{ points} \right) + 45\% \left( \text{Highest Midterm Score} \right) + 45\% \left( \text{Final exam score} \right)
   \]
4. **Final Grade:** This course is graded according to the following curve:

<table>
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<tr>
<th>If your Final score is among the highest</th>
<th>your grade will be</th>
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<tr>
<td>15%</td>
<td>A</td>
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<tr>
<td>15-35%</td>
<td>AB</td>
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<td>35-60%</td>
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<td>60-75%</td>
<td>BC</td>
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<tr>
<td>75-90%</td>
<td>C</td>
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<tr>
<td>90-100%</td>
<td>D/F</td>
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**Grading inquiries**
If you have questions about your grade talk to your TA first. If you still think there is a mistake in your grading type a letter describing in detail the complaint. A review of your grade may increase or decrease your score, depending on the net effect of errors found in our review.

**Course Outline**

1. Introduction.

2. Supply and demand.
   a. Market equilibrium
   b. Consumer and Producer surplus
   c. Government intervention

3. Consumer choice and the demand curve:
   a. Utility theory
   b. Price and income changes

4. Firms and production:
   a. Cost functions and firm’s input decisions
   b. Perfect competition and the supply curve

5. Imperfect competition:
   a. Monopoly
   b. Oligopoly, Game theory

6. Imperfect Information

This outline is tentative and subject to change as the course progresses. Check regularly the class website for a more detailed outline.
**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. Students are reminded that online sources, including anonymous or unattributed ones like Wikipedia, still need to be cited like any other source; and copying from any source without attribution is considered plagiarism.

The Dept. of Economics will deal with these offenses harshly following UWS14 procedures ([http://students.wisc.edu/saja/misconduct/UWS14.html](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 (Tammy Herbst-Hoel: Therbst@wisc.edu) and your identity will be kept confidential.

**Grievance Procedure**

The Department of Economics has developed a grievance procedure through which you 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 you have a disagreement with an instructor or a teaching assistant, we strongly encourage you to try to resolve the dispute with him or her directly. The grievance procedure is designed for situations where neither of these channels is appropriate.

If you wish to file a grievance, you should go to room 7238 Social Science and request a Course Comment Sheet. When completing the comment sheet, you will need to provide a detailed statement that describes what aspects of the course you find
unsatisfactory. You will need to sign the sheet and provide your student identification number, your address, and a phone where you can be reached. The Department plans to investigate comments fully and will respond in writing to complaints.

Your name, address, phone number, and student ID number will not be revealed to the instructor or teaching assistant involved and will be treated as confidential. The Department needs this information, because it may become necessary for a commenting student to have a meeting with the department chair or a nominee to gather additional information. A name and address are necessary for providing a written response.
How to access your Aplia course

Serrano-Padial - ECON 101 Micro - Spring 2015

Instructor: Ricardo Serrano-Padial
Start Date: 01/19/2015

What is Aplia?

In just 10 years, more than one billion answers have been submitted through Aplia, the premier online assignment solution. Millions of students use Aplia to better prepare for class and for their exams. Join them today!

Registration

2. Follow the prompts to register for your Aplia course.

Payment

After registering for your course, you will need to pay for access using one of the options below:

Online: You can pay online using a credit or debit card, or PayPal.

Free Trial: You can access Aplia until 11:59 PM on 02/08/2015 during your free trial. After the free trial ends you will be required to pay for access.

Please note: At the end of the free trial period, your course access will be suspended until your payment has been made. All your scores and course activity will be saved and will be available to you after you pay for access.

If you already registered an access code or bought Aplia online, the course key to register for this course is: 9V4V-8FWJ-Y66N