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## ECON 2005: PRINCIPLES OF ECONOMICS (MICRO)

MWF 11:15 AM TO 2:05 PM

SQUIRES COLONIAL HALL

FALL 2023

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**INSTRUCTOR:** Jadrian Wooten  
**OFFICE:** Pamplin 3034  
**PHONE:** 540.231.4537  
**E-MAIL:** DrWooten@vt.edu\*

**SECTION:** 84454  
**OFFICE HOURS:** Monday & Wednesday  
1:00 – 2:15 PM and  
by appointment

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### COURSE DESCRIPTION

This is an introductory undergraduate course that teaches the fundamentals of microeconomics. This course introduces microeconomic concepts and analysis, supply and demand analysis, theories of the firm and individual behavior, competition and monopoly, and welfare economics. Students will also be introduced to the use of microeconomic applications to address problems in current economic policy throughout the semester.

### Key Learning Outcomes

- Explore real-world applications of microeconomics
- Improve critical thinking skills
- Improve reading and comprehension of professional vocabulary
- Sharpen analytical problem-solving abilities

### What are Office Hours?

I have set aside special times every week for you to drop by. You're invited to come with questions about the material, to talk about future classes, to ask clarification on assignments or even just to say "hi!"

You don't need to schedule a particular time; just stop by. There may be times during the semester when I need to rearrange office hours, but I will announce those changes in Canvas. Of course, I'm also available to answer questions before/after most classes during the semester. If none of these opportunities work with work with your course schedule, please reach out and we can find an alternative time to meet.

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\*Please reserve email communication for emergencies related to exams or to set up an appointment if you can't attend office hours. **Do not send course-related emails or Canvas messages.** This includes questions related to class content, MyEconLab/Packback, and/or grades.

## Attendance Policy

Given the size of our course, you don't need to let me know when you'll miss class. I'll post an announcement at the start of each week so that you can keep up with what's going on. A small portion of your grade is based on class participation (not attendance), but it's flexible to allow you to miss occasionally throughout the semester when needed.

## COURSE MATERIAL

Lectures are based on my notes from the textbook and discussion of material posted to Canvas. You need to purchase the required material below to earn credit toward your final grade. If you're looking for physical copies of the book, you can find used copies online for much less and physical copies may also be available at the Newman Library. I highly recommend purchasing a coursepack for the course.

## Required Materials

**Title:** MyLab Economics with Pearson eText – for Microeconomics

**Author:** Hubbard & O'Brien

**Publisher:** Pearson

**ISBN-13:** 978-0137302741

**Available at:** [Pearson](#) and campus bookstore.

**Course ID:** Registration information is posted on Canvas.

**Note:** This purchase includes a digital copy of the textbook.

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**Title:** Packback

**Available At:** [Packback.co](#) or Canvas link

**Note:** Registration information is posted on Canvas.

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**Title:** iClicker Cloud

**Available on:** [Mobile Devices](#) or [Web Browser](#)

**Note:** Registration information posted on Canvas. If you have purchased a new iClicker remote recently, it includes 5 years of access to iClicker Cloud.

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## Recommended Materials

**Title:** ECON 2005 Coursepack

**Publisher:** LAD Custom Publishers

**Available at:** Campus bookstore.

**Note:** A digital version is available on Canvas if you take notes electronically.

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**Title:** *Microeconomics* (physical copy)

**Author:** Hubbard & O'Brien

**Publisher:** Pearson; 8th edition

**ISBN-13:** 978-0135952559

**Available at:** [Pearson](#) and campus bookstore.

**Note:** Your MyEconLab access includes an eBook. If you prefer a physical copy of the book, [older print editions](#) are fine. Avoid listings that claim to have an access code.

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**Title:** Microeconomics QuickStudy Card

**Publisher:** QuickStudy

**ISBN-13:** 978-1423208556

**Available at:** [Amazon](#) and campus bookstore.

**Note:** This is a great homework/exam resource.

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## COURSE ASSESSMENTS

You will be assessed regularly throughout the week using polling questions and MyEconLab homework. These assignments should serve as formative assessments that help gauge your understanding at that moment in time. You will complete four exams during the semester and an end-of-term comprehensive quiz. These assessments are intended to be more summative in nature and focus on the total amount of material you have learned up to that point.

Almost every category allows for some flexibility in case you have conflicts with deadlines or you have other priorities. The details of each category are outlined below. The Comprehensive Quiz is the only assignment that cannot be dropped. Completing all of the assignments is the best way to ensure you earn the highest grade possible.

Course Component	Overall Weight
<i>MyEconLab Exam #1</i>	18%
<i>MyEconLab Exam #2</i>	18%
<i>MyEconLab Exam #3</i>	18%
<i>MyEconLab Exam #4</i>	18%
<b>Best 3 of 4 Above</b>	<b>54%</b>
<i>MyEconLab Homework (Best 15)</i>	15%
<i>Packback Discussion (Best 12)</i>	12%
<i>Clicker Polling</i>	9%
<i>Comprehensive Quiz</i>	10%
<b>Total Graded Material</b>	<b>100%</b>

## MyEconLab Access

MyEconLab is an online platform that includes access to a digital version of your textbook, homework assignments, exams, comprehensive quiz, and a variety of study resources. Registration instructions are posted in the Orientation section of Canvas.

## MyEconLab Homework Assignments

Each lesson in the course has a corresponding MyEconLab homework associated with it that is due three nights after we finish the lesson in class. Each homework assignment is available at the start of the semester so that you can work on them while we progress through the material in class.

There are a total of 17 homework assignments in MyEconLab, but only the best 15 scores count toward your final grade. Each homework is designed to take about 1 hour to complete and allows for two attempts per question. MyEconLab saves your progress on the homework as you complete it. Any questions completed after the deadline will result in zero credit, even if credit was initially earned before the deadline.

## MyEconLab Exams & Comprehensive Quiz

There are 4 exams you'll take online during the semester. Each exam focuses on the material from the preceding lessons, but later lessons build on earlier lessons. Exams #1, #2, and #3 will be available in the evening between 6 PM and 7:30 PM, but each exam has a 45 minute time limit. This provides some flexibility so that you don't have to start the exam right at 6 PM. The "Final Exam" for our course is divided into two parts: Exam #4 and the Comprehensive Quiz. The final exam window is 2 hours long, which is enough time to complete both parts of the final exam.

Exam	Date
Exam 1	Tuesday, September 19 at 6 PM on MyEconLab
Exam 2	Thursday, October 12 at 6 PM on MyEconLab
Exam 3	Thursday, November 9 at 6 PM on MyEconLab
Exam 4 & Comprehensive Quiz	Saturday, December 9 at 3:25 PM on MyEconLab

## Packback Discussion

Course engagement is highly encouraged, and Packback will be our online community to discuss class topics and weekly readings. The platform uses a unique process for scoring your posts known as **Curiosity Points**, and there is a minimum threshold that you must meet in order to earn credit. Your grade each week will be determined by a combination of the number of posts you have and your average curiosity score. Your best 12 weeks of scores will count toward your final course grade. Registration guidelines and grading details are available in Canvas.

In total, you'll be asked to post at least 3 times between Monday and Friday about content related to our course material. Any unrelated, unoriginal, or duplicate posts will be removed at the end of the week and you will not earn credit for posting that week. The best way to increase your curiosity score is to ensure that your posts are well outlined, include sources, are free of grammar and spelling mistakes, and isn't simply restating course material. Challenge yourself to engage with the material and you'll find that you won't need to worry about your curiosity points. Ask "open-ended" questions that don't necessarily have a single correct answer and give your classmates a lot of opportunities to respond.

## Clicker Polling

We will use iClicker Cloud during class to assess your progress throughout the semester. Poll questions are graded such that you'll receive 1 point for participating in the question and 1 additional point for answering the question correctly (if applicable). The course is divided into two halves and grades for your submissions are based only on the points you earn in each half of the course.

You need to earn at least 50% credit in order to earn any partial credit during the term. The following table details what fraction of the total available poll points you need in order to earn the corresponding grade on the Canvas assignment:

Fraction of Poll Points Earned	Canvas Score Earned
0–49.99%	No credit
50%–59.99%	25%
60%–69.99%	50%
70%–74.99%	75%
75%–100%	100%

You must participate with the iClicker student app on a smartphone/tablet or use the web version on your laptop **with geolocation enabled**. You will not be able to use a physical remote to answer questions. If you have recently purchased a new iClicker remote, it includes a 5-year subscription to iClicker Cloud. Follow the steps posted in Canvas to get added to our iClicker section.

iClicker activities fall under the provisions of the VT Honor Code. Students must not engage in academic dishonesty while participating in iClicker activities. This includes but is not limited to:

- Answering polling questions while not physically in the classroom
- Looking at other students' devices when instructed not to
- Submitting answers for more than one iClicker account at a time

Any student found to be in violation of these rules will lose their iClicker points for the entire term and will be reported to the Office of Undergraduate Academic Integrity.

### **Missing Assignments & Late Work Policy**

During the semester, many possible situations may arise that would result in your inability to attend class, sit for exams, or perform at a minimally acceptable level during an exam. The course has been designed with this flexibility in mind so that you can miss some assignments and not fall behind. No late assignments will be accepted for MyEconLab homework, Packback discussions, or polling questions in class.

Because our exams are at a fixed point in the semester, there may be a number of reasons you are unable to complete the exam. If you believe you have a reasonable conflict with the exam dates, you will have the opportunity to request a Conflict Exam to be scheduled at an alternative time that fits your schedule. The request form will be available in Canvas and is due 1 week before the exam. Failure to schedule a conflict exam by the deadline will result in a 10 percentage point penalty on that exam. Reasonable conflicts include having class at the scheduled exam time or having another exam during the exam window. Participating in extracurricular activities, recreation sports, part-time employment, or personal travel are not considered acceptable conflicts.

If you miss an exam during the semester for any reason, it will initially be considered one of your dropped exams at the end of the semester. You may elect to complete a cumulative makeup exam at the end of the semester if you would prefer to drop a different exam score. If you miss more than one exam during the semester, you must take the makeup exam at the end of the term to replace one of the two missed scores. I will reach out to you directly about scheduling that makeup exam.

## Grade Revisions

If you believe an assignment was graded incorrectly or if you are missing a grade for an assignment you earned, you have 1 week from the time that the grades are posted to notify me about the missing grade during office hours. No grade revision requests will be considered after this deadline. Keep a close eye on your grades throughout the semester, and come see me as soon as an issue comes up.

## Getting Help

Do not hesitate to come by during office hours to discuss any aspect of the course that you have questions about. My main priority is helping you achieve your learning goals. There are also two official tutoring resources available outside of office hours. The Student Success Center and the Economics Department both offer weekly tutoring for our course. Check the Class Resources section in Canvas for more information about dates, times, and locations.

## FINAL GRADE ALLOCATION

The grade minimums below are firm percentage values to earn the corresponding grade. Final scores will not be rounded to a higher grade at the end of the semester. Any final score less than 60% will result in an F for the course regardless of the amount of work completed during the term.

Grade Scale		
Minimum Score	Grade Earned	Description
94.00%	A	Excellent
90.00%	A-	
87.00%	B+	Good
84.00%	B	
80.00%	B-	
77.00%	C+	Fair
74.00%	C	
70.00%	C-	
67.00%	D+	Barely Passing
64.00%	D	
60.00%	D-	
< 60.00%	F	Failing

## TENTATIVE COURSE CONTENT

Week	Topics
1	Lesson 1: Foundations of Economics
2	Lesson 2: The Interaction of Demand & Supply
3	Lesson 3: The Market for Labor & Other Factors of Production Lesson 4: Economic Efficiency
4	Lesson 5: Elasticity
5	Lesson 6: Price & Quantity Controls Lesson 7: Taxes & Tax Policy
6	Lesson 8: Externalities, Environmental Policy, & Public Goods
7	Lesson 9: Comparative Advantage & Gains from International Trade
8	Lesson 10: Technology, Production, & Costs
9	Lesson 11: Perfect Competition
10	Lesson 12: Monopoly Power
11	Lesson 13: Monopolistic Competition
12	Lesson 14: Oligopoly
13	Lesson 15: Pricing Strategy
14	Lesson 16: Game Theory
15	Lesson 17: Consumer Choice & Behavioral Economics

**NOTE:** The above actual dates may be modified due to the requirements of the class. Also, the indicated dates may be moved backward or forward depending on class progress. **Exact dates and instructions will be announced on Canvas.**

## **ACADEMIC ACCOMMODATIONS**

Virginia Tech welcomes students with disabilities into the University's educational programs. The University promotes efforts to provide equal access and a culture of inclusion without altering the essential elements of coursework. If you anticipate or experience academic barriers that may be due to disability, including but not limited to ADHD, chronic or temporary medical conditions, deaf or hard of hearing, learning disability, mental health, or vision impairment, please contact the Services for Students with Disabilities (SSD) office at 540.231.3788, [ssd@vt.edu](mailto:ssd@vt.edu), or visit [ssd.vt.edu](http://ssd.vt.edu).

If you have an SSD accommodation letter, please meet with me during office hours as early in the semester as possible to deliver your letter and discuss your accommodations. You must give me a reasonable notice to implement your accommodations, which is generally 5 business days and 10 business days for final exams. If there are aspects of this course that prevent you from learning or exclude you, please let me know as soon as possible. Together we will develop strategies to meet both your needs and the requirements of the course.

## **ACADEMIC HONESTY STATEMENT**

The reputation of the University depends on the good behavior of students and faculty. Alumni depend on you, the student, to uphold the reputation of their degree. You will depend on future students to uphold the reputation of your degree. In your immediate future, both during your years in college and after earning your degree, you will seek employment. How employers view you will depend on the reputation of the University, your major, and the employer's experience with past students. Academic integrity speaks to the quality of your education. It means that you and others have done the work for which you have received a grade. Virginia Tech and the Department of Economics take violations of academic integrity very seriously. Faculty, alumni, staff and fellow students expect each student to uphold the University's standards of academic integrity both in and outside of the classroom.

The Undergraduate Honor Code pledge that each member of the university community agrees to abide by states:

"As a Hokie, I will conduct myself with honor and integrity at all times.  
I will not lie, cheat, or steal, nor will I accept the actions of those who do."

Students enrolled in this course are responsible for abiding by the Honor Code. A student who has doubts about how the Honor Code applies to any assignment is responsible for obtaining specific guidance from the course instructor before submitting the assignment for evaluation. Ignorance of the rules does not exclude any member of the University community from the requirements and expectations of the Honor Code.

For additional information about the Honor Code, please visit: <https://www.honorsystem.vt.edu/>.



## **STUDENT WELLNESS**

Supporting the mental health and well-being of students in my class is of high priority to me and Virginia Tech. If you are feeling overwhelmed academically, having trouble functioning, or are worried about a friend, please reach out to any of the following offices:

### **Cook Counseling**

- Schedule an appointment and/or 24/7 crisis support: 540.231.6557
- Visit [ucc.vt.edu](http://ucc.vt.edu) for more information

### **Dean of Students Office**

- General advice: 540.231.3787
- After-hours crisis: 540.231.6411
- Visit [dos.vt.edu](http://dos.vt.edu) for more information

### **Hokie Wellness**

- Visit [hokiewellness.vt.edu](http://hokiewellness.vt.edu) for more information about health and wellness workshops and consultations
- Visit the [Virginia Tech Recovery Community](#) resource page

### **Services for Students with Disabilities (SSD)**

- Accommodations and other disability-related supports: 540-231-3788
- Visit [ssd.vt.edu](http://ssd.vt.edu) for more information
- See a full listing of campus resources on [well-being.vt.edu](http://well-being.vt.edu).

Please also feel free to speak with me. I will make an effort to work with you; I care about your well-being and success.

## LAUREN'S PROMISE

***I will listen and believe you if someone is threatening you.***

Lauren McCluskey, a 21-year-old honors student-athlete, was murdered on Oct. 22, 2018, by a man she briefly dated on the University of Utah campus. ***We must all take action to ensure that this never happens again.***

If you are in immediate danger, call **911**.

If you are experiencing sexual assault, domestic violence, and/or stalking, please call The Raft Crisis Hotline at 540.961.8400 (24-hour crisis hotline). You may report an incident to any University employee (including myself). Please know that, with the exception of confidential support providers (which I am not), all Virginia Tech employees are considered "responsible employees" and are obligated to pass along information they learn about incidents of sexual misconduct to the University's Title IX Coordinator.

Any form of sexual harassment or violence will not be excused or tolerated at Virginia Tech. VT has instituted procedures to respond to violations of these laws and standards, programs aimed at the prevention of such conduct, and intervention on behalf of the victims.

Virginia Tech Police officers will treat victims of sexual assault, domestic violence, and stalking with respect and dignity. Confidentiality is of the utmost importance and Virginia Tech Police will assist by providing resources to victims. In addition to its law enforcement efforts regarding sexual assault, domestic violence and stalking, Virginia Tech Police refer victims to the appropriate university and/or local community counseling and other resources devoted to assisting victims.

Advocates help survivors determine their own needs in regards to their physical and emotional health, reporting options, and academic concerns. They connect survivors to campus and community services, and provide accompaniment to important appointments (court, hospital, and police) and support throughout the process. Penn State police can also [connect you](#) with advocacy services, if desired. **The Raft is a local advocacy groups, whose services are free, immediate, and confidential.**

Other confidential resources include Virginia Tech's Cook Counseling Center (see above). If you would like to speak with a counselor after business hours, the Virginia Tech Police can help you connect you with the 24-hour crisis line. Information shared with the counselors at Cook Center will not be provided to Virginia Tech Police, your professors, or your family without express permission from you.