



## Principles of Microeconomics ECON 1100.503

### Professor Info —

- Les Stanaland, PhD
- Click here to request a time to chat!
- Frisco 353
- leslie.stanaland@unt.edu

### Course Info —

- Prereq: None
- Face to Face
- TR 11:00 - 12:20
- Frisco 230

### TA Info —

- tba
- tba
- tba
- tba

### About Me —

I have been in higher education for 18 years. I enjoy teaching because students are getting ready for a big step into a large world, and I want to make sure they are as prepared as possible. I can teach political science, economics, and statistics, so feel free to come to me with questions about any of those subjects!

### Overview

This course serves as an introduction to microeconomics, including several models of consumer and business decision-making in a market-based economy. The techniques of economic analysis are used to examine models of consumer behavior and producer behavior, the impact of competitive conditions on market prices, as well as several sources of market failure and government involvement in markets. Once developed, these tools of analysis are applied to current economic situations.

### Materials

#### Required Text

The materials you will need to consult in advance of each class are in Canvas.

### Learning Objectives

Upon successful completion of this course, students will:

1. Explain what distinguishes economics from other social sciences and also the difference between microeconomics and macroeconomics
2. Explain the importance of scarcity, opportunity and sunk cost, and efficiency and the role they play in defining economics.
3. Describe the importance of prices and how market forces result in an efficient allocation of scarce resources.
4. Explain how product markets achieve equilibrium and identify factors that cause equilibrium price and quantity to change.
5. Describe how government intervention in the market can lead to inefficient outcomes and measure the resulting deadweight loss.
6. Identify market failures and government policies that promote efficient outcomes.
7. Identify the profit-maximizing or loss-minimizing production level of output for competitive firms given market conditions and how competitive markets adjust over time.
8. Describe the conditions under which firms can have market power and how that allows them to reduce output, increase the price, and reap higher profits.
9. Contrast the efficient outcome associated with highly competitive markets with the inefficient outcome associated with markets characterized by market power.
10. Explain how firms with market power that can find ways to charge different prices to different consumers or implement other pricing strategies can increase their profits.
11. Explain how in certain situations firms will behave strategically.

### Grading Scheme

20%	<b>Class Activities</b>
45%	<b>Three Midterm Exams</b>
35%	<b>Applied Microeconomics Project</b>

Grades will follow the standard scale:

- A = 89.51-100
- B = 79.51-89.5
- C = 69.51-79.5
- D = 59.51-69.5
- F < 59.51

# FAQs

## ?

### Why do I have to take this class?

!

Why do business owners decide to close up shop? Or move? Why do people buy luxury goods when a cheaper version is available and does the same thing? Understanding the theoretical aspects of how and why people make decisions is critical to understanding humans, which is the overall purpose of this course. Knowing how institutions and other factors outside the control of the individual also affect decisionmaking is crucial to knowing why people do the things they do.

## ?

### I don't like economics and I'm afraid I will fail. What do I do?

!

Approach the class with an open mind and see what happens! In my experience, students who fail do so because they quit. So as long as you don't quit on me, the course, but most importantly yourself, you will most likely pass.

## ?

### Will this class be hard?

!

Probably! But then again, anything worth doing well is difficult. Do not seek to cut corners. It shows and everyone gets all awkward and weird when confronted with the fact they tried to cram something at the last minute. This also applies when one tries to profess knowledge they do not possess.

I use the international standard for rounding; .5 and below rounds down, while .51 and above rounds up. Curving is at my discretion.

## Class Activities

Learning is best done in an active environment, and this is especially true for a topic like microeconomics, where the math and concepts can quickly become overwhelming. So, we will frequently break into groups and engage in real-world examples to better understand the topics of the class. These formative assessment activities will comprise a total of 20% of the grade and cannot be made up, so attendance is expected.

## Three Midterm Exams

Midterm exams will be assigned approximately every four weeks to formally assess how students are progressing in the class. They will include multiple choice questions, short answers, and scenarios. More importantly, they will only include information from the particular block of topics and they are not cumulative. Depending on the grade distribution, I may curve grades or I may have you revise and resubmit missed answers. Together, these exams will comprise 45% of your course grade.

## Applied Microeconomics Project

Students will use the material learned in this course to develop an applied microeconomics project. Students in previous classes have investigated why there is a nursing shortage, while another analyzed the housing markets in Austin and Dallas. These projects will be done individually and with the support and encouragement from the professor. Based on student interest, potential areas of inquiry include, but are not limited to: financial economics, health economics, labor economics, public economics, urban economics, industrial organizations, or political economy. Each week, students will add to their project information gleaned from the week's lessons. Finally, each student will present their project to the class in late April. This project will comprise 35% of your final course grade. The assignment will be scaffolded and we will have classtime to work on it. Students will also have regularly scheduled meetings with the professor to ensure progress is being made.

## Withdrawal Policy

The last date a student can withdraw from this class with a "W" is [Friday, April 10, 2026](#). I will not withdraw you from the course for any reason; if you desire to withdraw, you must instigate those procedures.

## ADA Accommodation Statement

UNT makes reasonable academic accommodation for students with disabilities. Students seeking accommodation must first register with the Office of Disability Accommodation (ODA) to verify their eligibility. If a disability is verified, the ODA will provide a student with an accommodation letter to be delivered to faculty to begin a private discussion regarding one's specific course needs. Students may request accommodations at any time, however, ODA notices of accommodation should be provided as early as possible in the semester to avoid any delay in implementation. Note that students must obtain a new letter of accommodation for every semester.

## Attendance Policy

Given the collaborative nature of this course and the fact I only see you twice a week, regular attendance is ideal. Also, since so much graded work will occur *in the classroom*, I strongly suggest making class a priority. The course is designed such that our class session will be light on lecture and heavy on application of what we have learned. In short, class should be fun!

Also, in my experience, participation and engagement correlate with higher grades. Please let me know when unexpected situations arise; we can try our best to maintain continuity in the course.

## Professional Communication

Communicating with me doesn't have to be a formal affair; however, it is also not like texting your friend about where to meet after class. This is a great time in your academic career to learn professional communication strategies. Allow 24 hours for me to reply to all weekday emails; I do not typically check email between the hours of 6pm and 6am. I do not usually check emails over the weekend. On a more general note, here are some tips for e-mail success (and requirements for future success on the job) (hat-tip to my doctoral advisor, who used similar notes while he was at Minnesota):

- Provide a useful and descriptive subject line (ex: Question about my Inquiry Project score)
- Begin with a greeting (ex: "Dear Dr S") and end with a signature (ex: "Sincerely, Student"). Launching straight into the message is bad, but "Hi!" is poor form and "Hey Prof!" is a disaster. "Dear" and "Hi" are fine, so long as you follow both by a name or title: "Hi Professor" or "Hi Dr S".
- Be clear and concise. Write short messages, make clear requests, get to your point quickly, and offer to provide more information rather than launch into your life story.
- Check to see whether your question is already answered in the syllabus or other course materials before sending an e-mail. Also, don't ask for information before you've looked on Google. "Can you send me paper X?" makes it seem as though you don't care about your education, which we know isn't true!
- Use your official school email address. Email addresses like "hotmuffin02@hotmail.com" and "mikeygforlife@gmail.com" are just not appropriate and preclude me from replying due to federal privacy laws.
- Form: Capitalize and punctuate.

## Instructor Availability

Click on the link above in the left-hand margin on page one to signup for an appointment time. I will reply or otherwise address any concerns within one business day. I do not check emails on the weekends. My number one task is to help you succeed.

## Student Expectations

I expect each student to:

- Fully read and understand the syllabus.
- Understand that due dates are just that, dates on which any given item is due.
- Have familiarity with and proficiency in common word processing, data organization, and presentation creation software.
- Have familiarity with Canvas.
- Check their UNT email at least every 48 hours.
- Come to class prepared for all activities and events happening in that class time.
- Let me know when difficulties arise.

Students can expect from me:

- Course preparedness, professionalism, and collegiality.
- Confidentiality regarding anything you may say to me regarding yourself or another (with the exception of statements made in which I am bound by law to report)
- Efforts made to help you the best I possibly can.
- Please remember, I want you to succeed!

## Acceptable Student Behavior

Student behavior that interferes with an instructor's ability to conduct a class or other students' opportunity to learn is unacceptable and disruptive and will not be tolerated in any instructional forum at UNT. Students engaging in unacceptable behavior will be directed to leave the classroom and the instructor may refer the student to the Dean of Students to consider whether the student's conduct violated the Code of Student Conduct. The University's expectations for student conduct apply to all instructional forums, including University and electronic classroom, labs, discussion groups, field trips, etc. The Code of Student Conduct can be found [here](#).

## Academic Integrity Standards and Consequences

According to UNT Policy 06.003, Student Academic Integrity, academic dishonesty occurs when students engage in behaviors including, but not limited to cheating, fabrication, facilitating academic dishonesty, forgery, plagiarism, and sabotage. A finding of academic dishonesty may result in a range of academic penalties or sanctions ranging from admonition to expulsion from the University.

## Cheating & Plagiarism

Students caught cheating on any given assignment will receive no credit for the assignment. Additionally, the incident will be reported to the Office of Student Rights and Responsibilities, which may impose a further penalty. According to the UNT catalog, the term "cheating" includes, but is not limited to: a. use of any unauthorized assistance in taking quizzes, tests, or examinations; b. dependence upon the aid of sources beyond those authorized by the instructor in writing papers, preparing reports, solving problems, or carrying out other assignments; c. the acquisition, without permission, of tests or other academic material belonging to a faculty or staff member of the university; d. dual submission of a paper or project, or re-submission of a paper or project to a different class without express permission from the instructor(s); or e. any other act designed to give a student an unfair advantage. The term "plagiarism" includes, but is not limited to: a. the knowing or negligent use by paraphrase or direct quotation of the published or unpublished work of another person without full and clear acknowledgment; and b. the knowing or negligent unacknowledged use of materials prepared by another person or agency engaged in the selling of term papers or other academic materials.

I want you to succeed, so you are highly encouraged to see me when questions and concerns arise. Another way to limit the probability of cheating is to start your coursework in plenty of time so you don't end up cramming. To do this, consider temporal discounting and ensure you are adequately valuing the present and the future.

## Begin, the AI Wars Have

As AI continues to proliferate, the proper ethical use, prompting, and acceptance of AI outputs becomes more critical for us humans to understand and "get right." Therefore, I will do my best to show students how to properly use AI for its intended purpose, which is to *augment* human understanding, not *replace* it. The pressure on students to use AI to short-circuit the educational process is high; the assignments in this course are designed so that we can learn to use AI properly.

## Technical Support

Part of working in the online environment involves dealing with the inconveniences and frustration that can arise when technology breaks down or does not perform as expected. Here at UNT we have a Student Help Desk that you can contact for help with Canvas or other technology issues. **Please do not rely on me for technical support – I am not the person for that.**

UIT Help Desk: [UIT Student Help Desk site](#)

Email: [helpdesk@unt.edu](mailto:helpdesk@unt.edu)

## Class Schedule

Week	Dates	Topic	Readings
1	1/13 - 1/15	Syllabus Review; What is Economics	Chapter 1
2	1/20 - 1/22	Modeling a Simple Economy	Chapters 2 & 3
3	1/27 - 1/29	Markets, Demand & Supply	Chapters 5 & 6
4	2/3 - 2/5	Demand & Supply Model	Chapter 7
5	2/10 - 2/12	<b>Exam #1</b>	
6	2/17 - 2/19	Welfare Economics	Chapters 8 & 9
7	2/24 - 2/26	Tax & Subsidy Policy	Chapter 10
8	3/3 - 3/5	Market Failures	Chapter 11
9	3/10 - 3/12	<b>SPRING BREAK</b>	
10	3/17 - 3/19	Special Cases of Market Failures	Chapter 12
11	3/24 - 3/26	<b>Exam #2</b>	
12	3/31 - 4/2	Firm Costs & Profit Maximization	Chapter 13
13	4/7 - 4/9	Perfectly Competitive Markets	Chapter 14
14	4/14 - 4/16	Firms w/ Market Power	Chapter 15
15	4/21 - 4/23	<b>Exam #3</b>	
16	4/28 - 4/30	Project Presentations	
17	5/5 - 5/7	Applied Microeconomics Project due	

*Note: Syllabus is subject to change at the discretion of the professor.*