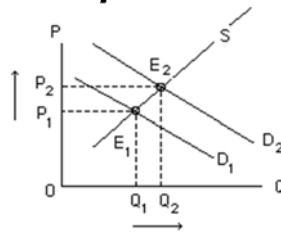


## ECON 200: Principles of Microeconomics



Syllabus: Fall 2017

Section: **04**  
Time: **Monday, Wednesday, Friday: 9:00 – 9:50 a.m.**  
Classroom: **Beatty 115**  
Textbook: **Principles of Microeconomics, 6e by Frank, Bernanke, Antonovics & Heffetz**  
Prerequisite: **3 credit hours of MATH**  
Instructor: **Calvin Blackwell**  
Office: **Beatty Center, Room 403**  
Office Hours: **Monday: 1:00 – 3:00 p.m., Tuesday: 1:00 – 3:00 p.m., and by appointment**  
Email: **blackwellc@cofc.edu**  
Telephone: **(843) 953-7836**  
Homepage: **<http://www.cofc.edu/~calb>**

Greetings! Welcome to Principles of Microeconomics. Although traditional microeconomics focuses on consumers and firms, I hope to show you how, by focusing on simple decision-making, microeconomics really can be applied to a host of additional interesting questions and situations. For example: Why is it so hard to register for some classes but not others? An understanding of microeconomics (particularly supply and demand) would help you understand the forces involved in both your decision to take this class and the College's decision of how many seats and sections to offer.

The College of Charleston's course description for this class:

**The structure of the market is presented, including product and factor pricing, allocation of resources and distribution of income, market equilibrium analysis, and analysis of domestic and international problems and policies. A prerequisite for courses at the 300 level and higher.**

### Class Objectives

This class addresses the School of Business and Department of Economics learning goals of Quantitative Fluency and Synthesis. Specifically, this class will improve your ability to think critically, "like an economist." This objective is reached when you:

- can demonstrate an understanding of how scarce resources are allocated to achieve economic efficiency;
- can demonstrate an ability to apply basic economic models to novel situations;
- can demonstrate an understanding of the major economic problems facing society and the policy alternatives which may be utilized to contend with these problems; and
- have internalized the following concepts:
  - the Scarcity principle,
  - the Cost-Benefit principle,
  - the principle of Unequal Costs,
  - the principle of Comparative Advantage,
  - the principle of Increasing Opportunity Cost,
  - the Equilibrium principle, and
  - the Efficiency principle.

## **General Education Student Learning Outcomes**

Students apply social science concepts, models, and theories to explain human behavior, social interactions, and social institutions. *This learning outcome will be assessed on the final exam.*

### **Policies**

- 1. You should come to class.** I lecture on material not covered in the textbook; you are responsible for all the information in both the lectures and the text. Most students attend class every day.
- 2. You must behave yourself while in class.** I expect all students to behave appropriately while in the classroom. If you have a question, raise your hand and I will be more than happy to answer your question. I expect you to arrive for class on time and prepared. Classroom disturbance of any kind will not be tolerated – you impose a cost not only on yourself, but also upon your classmates when you disrupt my class. Please do not talk to your neighbors while I am lecturing. If you must carry a cell phone, turn it off while you are in my class!
- 3. You must complete your assignments on time.** No excuses! Problem set deadlines will not be extended for any reason! Most students submit all their assignments on time.
- 4. You must take the exams at the scheduled time.** I want you to take the exams at the times they are scheduled. No makeups will be given. Students who miss an exam will have that exam score replaced by their final exam score.
- 5. Cheating will be dealt with severely.** All students are expected to follow the College Honor Code and Code of Student Conduct (consult your student handbook if you need to review the codes.) Cases of suspected academic dishonesty will be reported directly to the Dean of Students. A student found responsible for academic dishonesty will receive a grade of XF in the course, indicating failure of the course due to academic dishonesty. The student may also be placed on disciplinary probation, suspended or expelled. Students can find the complete Honor Code and all related processes in the Student Handbook at <http://studentaffairs.cofc.edu/honor-system/studenthandbook/index.php>
- 6. Check the OAKS website regularly for important announcements.** You are responsible for Learnsmart homeworks (see below for more details). The OAKS website will also contain lecture outlines, general class announcements, and other resources.
- 7. Learning Disability.** The College will make reasonable accommodations for persons with documented disabilities. Students should apply at the Center for Disability Services / SNAP, located on the first floor of the Lightsey Center, Suite 104. Students approved for accommodations are responsible for notifying me as soon as possible and for contacting me one week before accommodation is needed.
- 8. If you have a problem, you must express it to me in writing.** If you have a “problem,” you must provide the proper paperwork for me to solve it. A “problem” could be any of a number of things. For example, you may believe that I graded an assignment unfairly. In order to address your problem, I need to know the nature of the problem and your proposed solution to this problem. This information must all be in writing, using my “I have a problem…” form. I will need two (2) copies of this form. I will keep one for my own records and return one to you with my response. You may only appeal my decision with another problem form. For certain requests I require supporting documentation, e.g. the exam in question. I will not consider any problem unless it is presented in this format. If you want to challenge a grade on an assignment, you must explain which problems were graded incorrectly and why you should receive more credit.

### **Grading**

I base your grade on four criteria:

- Knowledge of material covered in the textbook and in class;
- Ability to apply knowledge;
- Ability to relay that knowledge back to me; and
- Responsibility – assignments turned in on time, exams taken at the appropriate time.

Notice grades are only indirectly based on effort! Instead, your grade is based primarily on your competence with economics. However, in order to assess your competence, you must submit your work on time!

The breakdown for points is as follows:

Assignment	Value	Description
Three In-class Exams	15% each	Each exam covers approximately one-third of the course material. See calendar for dates. Exam 1 covers chapters 1-3, exam 2 covers chapters 4-6 and 12, while exam 3 covers chapters 7-8.
Final Exam	40%	<u>Cumulative</u> final exam. If your final exam grade is higher than your lowest in-class exam, I will replace that in-class exam grade with your final exam grade.
Homework	15%	Periodically you will be asked to complete Learnsmart assignments, available through Connect/OAKS. You will have 12 of these assignments, but I will let you drop your two lowest scores.

Your class grade depends on the total amount of points you earn. I do not give +/- grades, only A, B, C, etc. I do not rule out a curve, but I promise that I never curve down, only up. Therefore the following scale shows sufficient but not necessary conditions for a particular grade:

A	B	C	D	F
100 – 90%	89 – 80%	79 – 70%	69 – 60%	Below 60%

### McGraw-Hill Connect

We will be using an electronic textbook and software package called 'Connect' for this class. To access the text and homework, you should:

1. Login to your OAKS account.
2. Select this course: "ECON 200-04 – Princ of Microeconomics".
3. Select "Content" from the top of the page.
4. Select the module labeled "Connect".
5. Click on the link labeled "McGraw-Hill Campus". This will open a new tab with a list of courses.
6. Under the course labeled "ECON-200-04 – Princ of Microeconomics" you will see an icon labeled "Connect". Click on that icon.
7. You will then be taken to a registration page. If you have previously purchased a registration code, you can use that here to pay. You may also pay directly with a credit card. Finally, you can also opt for temporary access, which will allow you to use Connect for up to two weeks free.
8. If you encounter this error message: "We did not find a matching account yet. Try Another?", click "Try Another?".
9. If you receive another error, click "Create new account and complete registration."

If you are having technical difficulties with your initial access to Connect, first try the steps below:

- Use a different web browser
- Clear your browser cache

If your issues are not resolved, please contact McGraw-Hill's Customer Experience Group:

- Call: 1.800.331.5094
- Email and chat: [www.mhhe.com/support](http://www.mhhe.com/support)

Please note: You must access Connect through OAKS. If you do not, your homework grades will not sync, and you will not get credit for your homework assignments.

### **Tips for Success**

This class is about learning how to “think like an economist.” The single best way to learn this process is practice. The textbook provides many extra problems, both in the chapters and at the end of the chapters. I strongly suggest using them. You will soon discover that I am also very concerned that you learn the intuition behind why we engage in the procedures. So in addition to knowing how to work each type of problem, you should also understand why we do each type of problem.

Most students work quite hard in my class. Expect to spend 5 - 10 hours per week on this class – this is how much the typical student reports working on this class. This work is necessary to learn the material. This class contains difficult material; if you don't put in the requisite work, you will fail this class. Students are often fooled by the apparent simplicity of the material. The course is difficult because the application of the material can be tricky and requires practice. An analogy may be helpful: When a tennis instructor demonstrates how to serve, she makes the service motion look easy and graceful. This grace did not come easily – it is the result of hundreds of hours of practice. In the same way some of the examples in class may appear quite simple and easy, but you will not master economics unless you put in the practice on your own.

**Center for Student Learning:** I encourage you to utilize the Center for Student Learning's (CSL) academic support services for assistance in study strategies and course content. They offer more than just tutoring. Students of all abilities have become more successful using these programs throughout their academic career and the services are available to you at no additional cost. For more information visit the CSL website at <http://csl.cofc.edu> or call (843)953-5635.

To help you take notes in class, I provide an outline of every lecture on Aplia under 'Course Materials.' I recommend you print up these outlines and bring them with you to class.

If you are having trouble following the material in the course, you are encouraged to seek additional help early so that you do not fall behind. Do not wait until it's too late. You may see me during my office hours or you may make an appointment for some other time. If your class schedule and/or work schedule makes it impossible for you to meet with me during my scheduled office hours, please let me know by sending a list of times that you are free to my email address. You may also drop by my office for extra help any time you feel it is necessary, but you might want to call first to make sure I'm in. Remember, your tuition pays for my time, so use it!

### **Final Comment**

This is your course. You will find that I am extremely flexible with regard to many aspects of this class. I value your input and will use it to make the class better for you, so if there is anything that you feel will enhance your learning experience, please let me know.

## Calendar

Date	Assignment	Lecture	Topic
23 Aug			Syllabus, Aplia instructions
25 Aug	Chapter 1	1	Cost-Benefit Analysis
28 Aug	<i>Learnsmart: Chapter 1</i>	2	Marginal Analysis
30 Aug		3	The Economist-as-Naturalist
1 Sep		4	Decision-Making Mistakes
4 Sep	Chapter 2	5	The Production Possibilities Frontier
6 Sep	<i>Learnsmart: Chapter 2</i>	6	Principle of Comparative Advantage
8 Sep	Chapter 3	7	Intro to Markets
11 Sep	<i>Learnsmart: Chapter 3</i>	8	Pit Trading Demo
13 Sep		9	Supply & Demand
15 Sep		10	Applying Supply & Demand
18 Sep		11	More Supply & Demand
20 Sep	Chapter 5	12	Utility Maximization
22 Sep	<i>Learnsmart: Chapter 5</i>	13	Substitution, Income & Demand
25 Sep	Chapter 4	14	Mathematical Treatment of Demand
27 Sep	<b>EXAM 1</b>		<b>EXAM 1: Ch. 1-3, Lectures: 1-11</b>
29 Sep	<i>Learnsmart: Chapter 4</i>	15	Elasticity of Demand
2 Oct	Chapter 6	16	Production & Cost
4 Oct	<i>Learnsmart: Chapter 6</i>	17	Marginal Cost & Supply
6 Oct		18	Elasticity of Supply
9 Oct		19	Applying Elasticity
11 Oct	Chapter 12, <i>Learnsmart: Chapter 12</i>	20	Labor Markets
13 Oct	Chapter 7	21	Profit Maximization
16 Oct	<b>FALL BREAK</b>		<b>NO CLASS</b>
18 Oct	<b>EXAM 2</b>		<b>EXAM 2: Ch. 4-6, 12, Lectures: 12-20</b>
20 Oct	<i>Learnsmart: Chapter 7</i>	22	Long Run Equilibrium
23 Oct		23	The Efficient Markets Hypothesis
25 Oct		24	Introduction to Efficiency
27 Oct		25	The Invisible Hand
30 Oct		26	Allocation Mechanisms
1 Nov		27	Efficiency & Taxes
3 Nov	Chapter 8	28	Introduction to Imperfect Competition
6 Nov	<i>Learnsmart: Chapter 8</i>	29	Economies of Scale & Market Structure
8 Nov		30	Single-Price Monopoly
10 Nov		31	Price Discrimination
13 Nov	Chapter 9	32	Strategic Interaction
15 Nov	<b>EXAM 3</b>		<b>EXAM 3: Ch. 7-8, Lectures: 21-31</b>
17 Nov	<b>NO CLASS</b>		<b>NO CLASS</b>
20 Nov	<i>Learnsmart: Chapter 9</i>	33	Prisoner's Dilemma
22 Nov	<b>THANKSGIVING</b>		<b>NO CLASS</b>
24 Nov	<b>THANKSGIVING</b>		<b>NO CLASS</b>
27 Nov		34	Sequential Games
29 Nov	Chapter 10	35	Externalities
1 Dec	<i>Learnsmart: Chapter 10</i>	36	The Coase Theorem
4 Dec	Chapter 14, <i>Learnsmart: Chapter 14</i>	37	Public Goods
13 Dec	<b>FINAL EXAM: 8am – 11 am</b>		

## I have a problem...

Name: \_\_\_\_\_ Date: \_\_\_\_\_ Class and Section: ECON 200 -

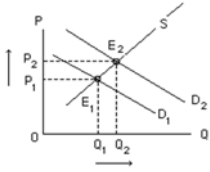
**Directions:** *Fill out this form completely. Remember, you are trying to convince me to do something for you! Don't forget, you must submit 2 copies.*

State the nature of your problem:

State your proposed solution to this problem:

Supporting documentation:

My decision:



## ECON 200: Principles of Microeconomics

### Class Contract

Name: \_\_\_\_\_

I have received a syllabus from Professor Blackwell for ECON 200. I understand and agree that I will follow all the policies listed in that syllabus, including but not limited to:

- I accept the attendance policy, which requires my presence in class at each meeting time.
- I accept the responsibility to know of assignment deadlines, and not to ask for special treatment or favors.
- I understand that under no circumstances will late assignments be accepted after the posted deadlines.
- I understand that if I wish Professor Blackwell to respond to any of my requests, I must submit **2** copies of an appropriately completed **I have a problem** form.

I understand that in return for accepting these conditions, Professor Blackwell agrees to the following:

- To be prepared for each class with well-organized, meaningful material.
- To return all assignments within five class periods after the assignment is submitted.
- To carefully consider all student requests made through the **I have a problem** form.
- To maintain current records so that each student may know at any time his or her grade status.
- To provide details of assignments at least one week before they are due.
- To maintain regular office hours and be available at other times for students as requested.
- To provide a meaningful and productive learning experience for those students willing to do the work.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

## How I am in general

Here are a number of characteristics that may or may not apply to you. For example, do you agree that you are someone who *likes to spend time with others*? Please write a number next to each statement to indicate the extent to which **you** **agree or disagree with that statement.**

<b>1</b> Disagree Strongly	<b>2</b> Disagree a little	<b>3</b> Neither agree nor disagree	<b>4</b> Agree a little	<b>5</b> Agree strongly
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### I am someone who...

1. \_\_\_\_ Is talkative
2. \_\_\_\_ Tends to find fault with others
3. \_\_\_\_ Does a thorough job
4. \_\_\_\_ Is depressed, blue
5. \_\_\_\_ Is original, comes up with new ideas
6. \_\_\_\_ Is reserved
7. \_\_\_\_ Is helpful and unselfish with others
8. \_\_\_\_ Can be somewhat careless
9. \_\_\_\_ Is relaxed, handles stress well.
10. \_\_\_\_ Is curious about many different things
11. \_\_\_\_ Is full of energy
12. \_\_\_\_ Starts quarrels with others
13. \_\_\_\_ Is a reliable worker
14. \_\_\_\_ Can be tense
15. \_\_\_\_ Is ingenious, a deep thinker
16. \_\_\_\_ Generates a lot of enthusiasm
17. \_\_\_\_ Has a forgiving nature
18. \_\_\_\_ Tends to be disorganized
19. \_\_\_\_ Worries a lot
20. \_\_\_\_ Has an active imagination
21. \_\_\_\_ Tends to be quiet
22. \_\_\_\_ Is generally trusting
23. \_\_\_\_ Tends to be lazy
24. \_\_\_\_ Is emotionally stable, not easily upset
25. \_\_\_\_ Is inventive
26. \_\_\_\_ Has an assertive personality
27. \_\_\_\_ Can be cold and aloof
28. \_\_\_\_ Perseveres until the task is finished
29. \_\_\_\_ Can be moody
30. \_\_\_\_ Values artistic, aesthetic experiences
31. \_\_\_\_ Is sometimes shy, inhibited
32. \_\_\_\_ Is considerate and kind to almost everyone
33. \_\_\_\_ Does things efficiently
34. \_\_\_\_ Remains calm in tense situations
35. \_\_\_\_ Prefers work that is routine
36. \_\_\_\_ Is outgoing, sociable
37. \_\_\_\_ Is sometimes rude to others
38. \_\_\_\_ Makes plans and follows through with them
39. \_\_\_\_ Gets nervous easily
40. \_\_\_\_ Likes to reflect, play with ideas
41. \_\_\_\_ Has few artistic interests
42. \_\_\_\_ Likes to cooperate with others
43. \_\_\_\_ Is easily distracted
44. \_\_\_\_ Is sophisticated in art, music, or literature



