

Economics 200-05
Principles of Microeconomics
Fall 2017

Class Time: TR 9:25-10:40 Beatty 220

Professor: Dr. Peter Calcagno

Office: 433 Beatty Center

Office Hours: T&TR 1:30-3:00 and F 10:00-12:00, and by appointment

Office Phone: 953-4279

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Required Text:

Microeconomics: Private and Public Choice Thomson South-Western Publishers (16th ed.) 2016 by James D. Gwartney, Richard L. Stroup, Russell S. Sobel, and David A. Macpherson. (Available on Aplia Website)

Prerequisite(s):

3 credit hours of MATH

Course Description:

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.

Course Learning Objectives:

Principles of Microeconomics is the first of a two-semester sequence in the principles of economics. The course provides the student with a basic understanding of the price system and the structure of the market including: an understanding of how scarce resources are allocated to achieve economic efficiency, factor pricing, market equilibrium analysis, and analysis of the major economic problems facing society and the policy alternatives which may be utilized to contend with these problems. Economics is an analytical process that involves logic and problem solving. The student will be exposed to the basic terminology used in describing economic relationships, and several fundamental economic principles, as well as their applications. The goal is to understand these basic economic relationships and principles, and their applications to novel situations.

School of Business Learning Goals:

Quantitative Efficiency - Students demonstrate competency in logical reasoning and data analysis skills.

Synthesis - Students demonstrate the ability to integrate knowledge from multiple disciplines incorporating learning from both classroom and non-classroom settings in the completion of complex and comprehensive tasks.

General Education Student Learning Outcome:

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

Course Material:

The organization of the lectures will follow the text. Besides the text you will be responsible for outside readings. The textbook, chapter outlines, articles, and handouts are available on [OAKS](#) via [Aplia](#). You should check the OAKS and Aplia websites on a daily basis for the **complete course outline** in real time, including announcements, homework assignments, exam information, and reading assignments. In addition, the lectures will contain applications that are not presented in the text and readings. You should read the text and other readings before class to be able to participate in class discussion. Your participation often benefits both the professor and other students. Do not hesitate to ask questions or offer comments.

Examinations and Grading:

Exams: Two exams and a final exam are given over the semester. The exams will consist of objective questions in the format of multiple choice and short answer questions or problems. **Students will need to bring a # 2 pencil with them to every exam. Calculators may be used, but you must have your own calculator (no sharing) cell phones cannot be used as calculators.** Anyone who misses an exam with a legitimate written excuse will have that exam dropped from the calculation of the final grade. Thus, the remaining assignments will have a greater weight assigned to them. A missed exam without a legitimate written excuse will be scored as a zero. Excuses must be acquired from the Associate Dean of Students' office located at 67 George Street or online at http://www.cofc.edu/studentaffairs/general_info/absence. Students will need documentation for health, personal or emergency situations. You must take **all** the exams at the dates and times listed. **No make-up exams will be given!**

The final exam is comprehensive. If you score higher on the final exam than one of earlier the three exams (excluding missed exams) then your final exam score will replace the lowest grade. Exam scores will **not** be curved, but I may curve the final distribution at the end of the semester, if necessary. Please do not wait until the end of the semester to talk to me about concern for your exam performance. I am always willing to help outside of class when possible.

Quizzes:

You will be given several 10-point quizzes throughout the semester that may or may not be announced. Quizzes will cover material from preceding or that day's lecture; therefore, it is your responsibility to be in class and keep up with the material. Quizzes will usually be given in the first ten minutes of class so it is important to be on time. If you are late to class and miss the quiz, it will be scored as a zero. The lowest quiz grade will be dropped in determining the overall quiz grade. Quizzes may be excused with a legitimate written excuse (from the Associate Dean of Students Office at 67 George Street or online at http://www.cofc.edu/studentaffairs/general_info/absence), but there will be **no makeup quizzes**.

Homework:

There will be a series of chapter homework assignments required of you in this course, which can be found on the **Aplia Website**: (<http://econ.aplia.com>). Students can access the Aplia website by logging into to OAKS and clicking the link to Aplia on the content page. You are expected to complete these assignments and to submit them on time. The graded problem sets have a firm due date. You can change your answers as many times as you like before the due date. Once the due date has passed, the grade will be recorded and it will not be possible to change your answers or complete the assignment. **No late assignments will be accepted.**

Students will notice a Grade It Now (GIN) option with their assignments. Students have up to three attempts. Grade It Now encourages students to learn because they can receive feedback after each attempt and can improve their scores by trying another attempt. GIN question final scores are the average of a student's attempts. Students can save work on a GIN problem and come back to it later by clicking the Save & Continue button. When they are ready to submit an answer for grading, they click the Grade It Now button. Otherwise, the saved answers that have been left ungraded before the deadline will be graded at the due date. Once a question is graded, either by students clicking Grade It Now or by the deadline passing, students get immediate feedback and see an explanation of the correct answer. After clicking the Grade It Now button and reading the explanations, students have two new options: They can continue on to the next problem, or they can click the Try Another Version button. The new version will have the same basic structure as the question you just answered but a different setup—names, numbers, and scenarios will change. This new version also counts as a new attempt and will be graded either when students click Grade It Now or when the deadline passes.

You will need to use the course key (found at the end of the syllabus) to gain access to this website. Aplia will charge you a fee, which includes an online version of the text and homework material. Aplia enrollment includes a free trial period of up to two weeks. After the temporary access period ends you will be required to pay for access.

I will drop the two lowest Aplia assignments. Dropping these assignments allows some room for error in case your computer crashes, or you forget to complete an assignment. Students cannot earn more than the maximum number of points. **Please make sure the homework is completed before the deadline to avoid being locked out of the assignment. There are no make-up assignments for homework.**

Extra Credit:

On occasion there may be lectures or events for which your participation can earn you extra credit. If one or more should arise, I will be sure to announce it in class and post the relevant information on Aplia and OAKS. Extra credit assignments are worth three points each and are incorporated into your homework grade. ***To receive the extra credit points students must attend the event and must complete a survey on OAKS.*** Surveys will either be in the content section, or under surveys under the Grades tab of OAKS. The survey on OAKS will only be available for **48 hours** after the event and once that time has passed, the extra credit will no longer be available.

Your overall grade will be determined as follows:

Exam I: Thursday September 28 – 20%

Exam II Thursday November 2 – 20%

Quizzes (Including Extra Credit): Various Dates - 15%

Homework: See Aplia Website for specific dates - 20%

Final exam: Thursday December 7 8:00 am - 25%

Other Important Dates:

August 28 Drop/Add Ends

Last day for students to withdraw with a grade of "W" Thursday October 26

Fall Break October 16-17

Grading scale: Below is the grading scale for this course.

100-94 A
93-90 A-
89-87 B+

86-83 B
82-80 B-
79-77 C+

76-73 C
72-70 C-
69-60 D
59 or below F

Grade Appeals:

If you believe an assignment may have been graded erroneously, you must explain your concern to me in person within one class day after the assignment is returned to the class. After that time, no grade changes will be made. If you are not in class when an exam is returned, it is your responsibility to come get your graded exam in time.

Negotiating Grades:

Your class grade depends on the total amount of points you earn. Again, I do not rule out a curve at the end of the semester, but I promise that I never curve down, only up. My grading policy is simple and transparent. I am simply a "scorekeeper" when it comes to assigning course grades. Please do not ask me to arbitrarily raise your grade, to offer you additional "extra credit," or other special treatment. You are an adult in college; please take responsibility for your performance.

Center for Student Learning:

I encourage you to utilize the Center for Student Learning's (CSL) academic support services for assistance in study strategies, speaking & writing skills, and course content. They offer tutoring, Supplemental Instruction, study skills appointments, and workshops. 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 regarding these services please visit the CSL website at <http://csl.cofc.edu> or call (843)953-5635.

Classroom policies and Attendance:

Students are expected to arrive to class on time prepared, remain for the entire class period and behave appropriately while in the classroom. *When in class students should turn cell phones off or to vibrate. Do not answer your cell phone during class. Students should not be texting during class.* If it is an emergency please excuse yourself from class. Attendance is not mandatory, but is strongly encouraged, as the material is cumulative in nature. Test questions will be drawn from class lectures, text, and readings, so no one should rely entirely upon a single source. If you miss class, it is your responsibility to get the notes from another student; I do not give out my notes. Students may obtain an absence memo from the Associate Dean of Students Office at 67 George Street or online at http://www.cofc.edu/studentaffairs/general_info/absence.

College of Charleston Honor Code and Academic Integrity

Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when suspected, are investigated. Each incident will be examined to determine the degree of deception involved.

Incidents where the instructor determines the student's actions are related more to a misunderstanding will be handled by the instructor. A written intervention designed to help prevent the student from repeating the error will be given to the student. The intervention, submitted by form and signed both by the instructor and the student, will be forwarded to the Dean of Students and placed in the student's file.

Cases of suspected academic dishonesty will be reported directly by the instructor and/or others having knowledge of the incident to the Dean of Students. A student found responsible by the Honor Board for academic dishonesty will receive a XXF in the course, indicating failure of the course due to academic dishonesty. This status indicator will appear on the student's transcript for two years after which the student may petition for the XX to be expunged. The F is permanent.

Students should be aware that unauthorized collaboration--working together without permission-- is a form of cheating. Research conducted and/or papers written for other classes cannot be used in whole or in part for any assignment in this class without obtaining prior permission from the instructor.

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>

Disability Accommodations Statement:

Any individual who qualifies for reasonable accommodation under The American with Disabilities Act or Section 504 of the Rehabilitation Act of 1973 should contact the instructor immediately. 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.

How to access your Aplia course:**Instructor:** Peter Calcagno**Start Date:** 08/22/2017

Registration

1. Connect to <http://login.cengagebrain.com/course/KNTN-T2AG-WG33>
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.

Bookstore: You may be able to purchase access to Aplia at your bookstore. Check with the bookstore to find out what they offer for your course.

Temporary Access: If you are unable to pay at the start of the semester your course enrollment includes a free trial period of up to two weeks. After the temporary access period ends you will be required to pay for access. Please note: At the end of the temporary access 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 entered an access code or bought Aplia in your bookstore or online, simply login through the provided link to register for the course.

Tentative Course Outline:

Week 1

The Economic Approach - Chapter 1

Week 2

Some Tools of the Economist - Chapter 2

Week 3

Supply, Demand, and the Market Process - Chapter 3

Week 4

Elasticity - Chapter 7

Week 5

Supply and Demand: Applications and Extensions - Chapter 4

Week 6

Exam I

Week 7

Difficult Cases for the Market, and the Role of Government - Chapter 5

Week 8

The Economics of Collective Decision Making - Chapter 6

Week 9

Fall Break October 16-17

Consumer Choice - Chapter 7

Week 10

October 26 Last day for students to withdraw with a "W"

Week 11

Exam II

Week 12

Costs and the Supply of Goods - Chapter 8

Week 13

Week 14

Price Takers and the Competitive Process - Chapter 9

Week 15

Price-Searcher Markets with Low Entry Barriers - Chapter 10

Final Exam **Thursday December 7 8:00 am**