

Lecture Info: Tu,Th, 10.50 – 12.05 | 115 Beatty

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Office Hours: Tu,Th 2.00 – 3.00; and by appointment M and W, 10.00–3.00

I. COURSE DESCRIPTION: Economics is not simply about running a business, making money, or investing. Economics is a social science about choice, and it's a valuable tool for analyzing the effects of government policy and personal and business decisions. Our major focus in microeconomics is developing an understanding of how markets work, emphasizing consumers' and producers' decisions. We will then study how government policies affect markets and the conditions under which government policy can improve on market outcomes. One of the most interesting things about studying economics is that it overlaps with other disciplines, including law, sociology, political science, history, philosophy, and psychology. Therefore, economics fits squarely within a traditional liberal arts education.

This syllabus outlines the policies for the class; please be sure to read and understand it.

Prerequisite: At least 3 credit hours of college-level MATH.

Who Should (and Should Not) Take the Course: This course is designed for experienced college students – for sophomore students (>30 credit hours) with at least one college-level math class, and at least one semester at the College of Charleston. **First-semester freshmen and new transfer students often perform poorly in this class.** In my view, this is probably because they are relatively inexperienced and ineffective in studying, and are unprepared for the workload in this class. If this is your first semester at the College, or if you cannot commit to attending each lecture, I strongly recommend that you drop the class and take it later in your college career.

Course Outline: To see a detailed outline, including reading assignments, go to the course webpage. General topic listing: A: Overview. Appendix A: Economics and the “big picture”. B: Specialization and trade. C: Marginal cost and supply. Appendix C: Cost curves & supply. D: Marginal benefit and demand. E: Markets and price determination. F: Markets and economic efficiency. G: Government price controls. H: Elasticity. I: Excise taxes and deadweight losses. J: International trade policy. K: Market failures. L: The US tax system & alternatives. M: Political economy /other topics. This outline may change; please check it frequently on the course webpage.

Web Page: My web page (walkerd.people.cofc.edu) for the course has the course outline, reading assignments, exam dates, book information, etc. This material is considered a part of this syllabus, and you are responsible for it. (Note that I do not currently use OAKS.)

II. BOOKS: There are 3 required books for the course.

- (1) Walker, Introductory Microeconomics. © 2011 (2017), ISBN 978-1463763893
OR Coppock and Mateer, Principles of Microeconomics 2e. © 2017, ISBN 978-0393614084
OR Mankiw, Principles of Microeconomics 6e. © 2011, ISBN 978-1133150558
- (2) Landsburg, The Armchair Economist. © 2011, ISBN 978-1451651737
- (3) Hazlitt, Economics in One Lesson. © 1946 (2011), ISBN 978-0517548233

The main lecture material is covered in the Walker/Coppock and Mateer/Mankiw books. You must choose (at least) one of these books. My book includes the lecture outline for the course, as well as problem sets and example test questions. It is concise and guides my lectures. Four copies are on 2-day reserve at Adlestone Library. If you prefer a traditional textbook, I recommend Coppock and Mateer, or Mankiw.

You may wish to use www.addall.com to check book prices. All of the books can be ordered from Amazon.com. The Walker book can also be ordered at wwwcreatespace.com/3660314. (If you order this book at Createspace, choose the cheapest shipping option.) The Landsburg and Hazlitt books should be also available at the campus bookstore.

III. HOW TO SUCCEED: Economics is interesting because it is a way of thinking that can be applied to a variety of social problems that affect us all. The class involves theoretical tools applied to markets and government policies. There is a degree of abstraction to the material which makes it difficult for some people. I often have students tell me that they understand the lectures and readings, but they still do not perform well on the exams. If I'm doing my job well, and the book authors are writing clearly, then you should understand the lectures and readings. Attending the lectures and reading the assignments is necessary, but not sufficient, to perform well on the exams. The exam questions ask you to apply what you have learned, so simple memorization is not an effective study strategy. Learning economics requires that you practice, just as if you were trying to learn to speak another language.

Study Tips: Students often ask for studying tips. I suggest the following strategies:

(1) Attend all lectures and take good notes. (This means you should write the notes down, even if you have the lecture notes book.) If you miss a lecture, make sure you get the hand-written lecture notes from another student. (2) Re-write each day's lecture notes, making sure that you understand what you're writing – especially the graphs. (3) Keep up with the assigned readings, and write a brief summary of each chapter/article immediately after you read it. This will be helpful when it is time to review for the exam. (4) Work on the problem sets (or end-of-chapter questions) immediately after we go through the relevant material. (5) Pair up with another student in the class and practice explaining the course material to each other. If you can explain it, and the other person can understand your explanation, you probably understand the material.

Getting Help: If you have been consistently studying as I have suggested above, and the material is still not clear to you, please visit me during office hours to get help. Bring your lecture notes (original and re-written), as well as any other work you have done to help learn the concept(s). If you need help, please ask. But do not wait until right before the exams!

You may also wish to seek help from tutors who work with the College. Contact the Center for Student Learning, Addlestone Library, room 116. In addition, several tutors are listed on the Economics Department's webpage. Another option is to hire a private tutor. I can recommend a tutor who previously took this class and performed very well.

Office Hours & Communicating with Me: I encourage you to come talk to me anytime you have questions about the class material. If my posted office hours are inconvenient for you, call and make an appointment, or stop by at another time. I prefer not to communicate by email, mainly because I don't keep up with it, and I have a lot of students. If you do send email to me, please do not expect an immediate reply. Under no circumstances do I discuss grades via email or over the telephone. My interpretation of federal privacy laws is that such issues must be discussed in person to guarantee privacy.

IV. ATTENDANCE POLICY: None. Absences are not penalized and attendance is not explicitly rewarded. However, you should attend all lectures, as there is a strong relationship between lecture attendance and final grades. I do not require, and prefer not to receive, advance notice of, or excuses after, lecture absences. I do not repeat lectures to students who miss class, whatever the cause of absence. I may occasionally bring a sign-in sheet and record attendance; however, this information is not used in calculating your grade.

The College has an "attendance verification" policy which requires faculty to take attendance during a period following the end of drop-add period. Any students who do not attend at least once during this period are reported and dropped from the class by the Registrar's Office.

V. EXAMS: There are four exams in the course, including the Final Exam. Exam 1 will cover material in lectures A-E (see the course outline on the webpage); Exam 2 covers material in lectures F-J, and Exam 3 covers material from lectures K-M. The Final Exam is comprehensive. The exams are a multiple choice

format, with up to 50 questions. On one exam there will also be a short answer problem (worth 4–6 points) that the College and the Department of Economics use for General Education Assessment.

The exam questions are designed to test how well you can perform economic analysis. Although there are likely to be an occasional definitional questions, the majority of questions require that you *understand*, rather than simply *memorize*, the class material. I will provide scantron sheets for the exams, you provide the pencil. You are not allowed access to notes, books, calculators, or phones during the exams. You are required to bring your CofC student ID to each exam, and to show it to me if I ask.

Exam Schedule: The exams are given after the scheduled amount of material has been covered in the lectures. Exam dates will be announced in lecture and on the course webpage. You will be given at least one week’s notice for Exams 1 and 2; Exam 3 is scheduled for our last lecture, on Thursday, November 30. The Final Exam will be given during the College’s official exam period for this class time. Our Final Exam is scheduled for Tuesday, December 12, 9:30–11:00.

Missing Exams: If you miss any interim exam (Exams 1–3), your Final Exam score will replace the missed exam score(s). Make-up exams are not offered, except when College athletes have official athletic events, or in cases of students who observe religious holidays that conflict with exams. To qualify for a make-up exam, you must provide me with a schedule of official athletic events or religious holidays occurring during the semester by Thursday, August 31. If you miss this deadline, I am not obligated to accommodate you.

According to College policy, you must take the Final Exam at the day/time scheduled by the College. I will not reschedule the Final Exam for individual students, except in cases of medical emergency. In such cases, you (or someone on your behalf) must contact me prior to the Final Exam time. You must provide documentation of the emergency prior to a make-up exam being offered.

Students with Learning Disabilities: If you require special accommodations, please submit a copy of the Professor Notification Letter from the Center for Disability Services (Lightsey Center 104) to me by Thursday, August 31. To take the exams elsewhere under the SNAP program, you must provide the request form to me at least 3 weekdays before an exam.

VI. GRADING POLICY: Your grade is based on your exam performance. There are 300 points possible in the course. Each exam is worth 100 points. If you take all four exams, I drop your lowest exam score. If you miss any interim exam, I will replace the missed exam(s) with your Final Exam score, then drop your lowest score. If you miss the Final Exam, your course grade is based on Exams 1–3. If you are happy with your course grade after taking Exams 1–3, you may take a 0 on the Final Exam without it harming your course grade. Your course grade will be no lower than that indicated by the scale below.

A 90–100%	B 80–89.9%	C 70–79.9%	D 60–69.9%	F 0–59.9%
(270–300 pts.)	(240–269 pts.)	(210–239 pts.)	(180–209 pts.)	(0–179 pts.)

Plus/minus grades are assigned for borderline grades, within 2% of the next grade. E.g., an A– is 90–92% (270–276 pts.); a C+ is 78–79.9% (234–239 pts.). If you do not understand the grading policies, please ask for clarification early in the semester.

Midterm Grades: The College requires that faculty enter a midterm grade for each student in each class. Midterm grades are posted based on your Exam 1 score. I will not post +/- grades at midterm, although these will be used for final course grades. If you do not take Exam 1, an F will be entered as your midterm grade.

Withdrawing from the Course: The last day to withdraw from the course (with a W grade) is Thursday, October 26. If you are not happy with your midterm / Exam 1 score, I recommend that you drop the class, since your Exam 1 score is strongly predictive of your final course grades.

Exam Review & Grade Posting: We will review Exam 1 and Exam 2 during the lectures immediately after the exam days. I may also arrange a review session for Exam 3, after classes end. The reviews will focus on the most commonly missed exam questions, along with any questions from students. If I hand-out your exams for the review, I will need to collect and keep them after the review.

You are welcome to come to my office to review your graded exams. If you would like me to post your scores on the course webpage, you must provide written permission. I will provide a form on which you can provide permission and a 4-digit number by which you would like me to post your scores. Scores for Exams 1-3 will be posted as soon as they are available. The Final Exam scores and total point scores for the class will be posted by Thursday, December 14.

Grade Appeals: If you believe an exam was graded erroneously, you must explain your concern to me in person, at my office, within one week of the exam date. After that time, no grade changes will be made. It is your responsibility to meet this deadline if you wish to appeal a grade.

Negotiating Grades: Grades are not negotiable, and exam scores are not curved. My grading policy is straightforward and transparent, and all students are treated equally. 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 individual “extra credit,” or other special treatment. Please take responsibility for your class performance.

Extra Credit: You should not expect extra credit to have a large impact on your course grade, but I may offer the class limited opportunities (e.g., guest lectures) for extra credit points that will apply to a specific exam grade. Extra credit is not guaranteed, and I am not obligated to provide opportunities that fit every student’s schedule and/or preferences. Extra credit points may not be factored into your grades until after Exam 3. Additional details of any extra credit opportunities will be announced in class.

VII. CHEATING: I take cheating very seriously. If you are caught cheating or attempting to cheat, the penalty is an XF grade for the course. For more information, see the Honor Code and the Student Code of Conduct in the *CofC Student Handbook*. Ignorance of college rules is not an excuse for breaking them. During exams I will ask that students remove hats, conceal books and notes, put away calculators, and turn off phones. I may also rearrange seating before and during exams.

VIII. OTHER ADMINISTRATIVE INFORMATION:

Catalog 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 Objectives: Students will gain factual knowledge of the market economy, develop critical thinking and analytical skills through understanding of the following microeconomic models and concepts: (1) the basic principles of scarcity, choice, and opportunity cost; (2) the principle of comparative advantage; (3) the principle of increasing opportunity cost; (4) the operation of a competitive market and how markets help to alleviate the effects of scarcity; and (5) the problem of market failure.

Department of Economics Learning Goals: This course will contribute to the Department goals of “understanding major economic problems” and “quantitative fluency.” The topics examined in the course include a number of economics problems and policy issues, domestic and international. An understanding of these issues is developed through readings and by using graphical models of various economic variables and policy tools. Students demonstrate the achievement of these goals through their performance on exams.

General Education Student Learning Outcome: Students can apply social science concepts, models, and theories to explain human behavior, social interactions, and social institutions. This learning outcome is assessed with an exam problem worth 4-6 points toward your class grade.

**** BY REMAINING ENROLLED IN THE COURSE, YOU AGREE TO ABIDE BY THESE POLICIES. ****