Economics 200-010
Principles of Microeconomics
Spring 2017

Class Time: TR 1:40-2:55 Beatty 115
Professor: Dr. Peter Calcagno
Office: 433 Beatty Center
Office Hours: T 10:30-12:00 and 3:00-4:30 W 10:00-12:00, and by appointment
Office Phone: 953-4279
Email: calcagnop@cofc.edu

Required Text:

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 final exam.

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 Aplia. You should check the Aplia website 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: Three term exams and a final exam are given over the semester. The exams will consist of objective questions in the format of multiple choice. 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 the earlier two 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. Try to understand your
mistakes and look for any grading errors. I will not answer any questions beyond class discussion immediately following the return of the exam. If you have concerns about your exam performance, please come see me I am always willing to help outside of class when possible. Do not wait until the end of the semester to talk to me about your performance in the class.

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). 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. 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.

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. A GIN questions final scores is 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 GIN or by the deadline passing, students get immediate feedback and see an explanation of the correct answer. After clicking the GIN 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 GIN 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 must be paid by 11:59 PM on 01/25/2017 (check your Aplia account to verify this date). Note: Each and every time you logon to a computer you should do an Aplia configuration test. This will prevent problems of not being able to access graphs on the homework problems.

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 February 9 – 20%
Exam II Thursday March 2 – 20%
Exam III Thursday April 13 – 20%
Homework (Including Extra Credit): See Aplia Website for specific dates - 15%
Final exam: Tuesday May 2 12:00 pm - 25%

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

<table>
<thead>
<tr>
<th>Grade</th>
<th>110-106</th>
<th>105-101</th>
<th>100-94</th>
<th>93-90</th>
<th>89-87</th>
<th>86-83</th>
<th>82-80</th>
<th>79-77</th>
<th>76-73</th>
<th>72-70</th>
<th>69-60</th>
<th>59 or below</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>A-</td>
<td>B+</td>
<td>B</td>
<td>B-</td>
<td>C+</td>
<td>C</td>
<td>C-</td>
<td>D</td>
<td>76-73 C</td>
<td>69-60 D</td>
<td>59 or below F</td>
<td></td>
</tr>
</tbody>
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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.

Other Important Dates:
Last day for drop/Add January 18, 2017
Spring Break March 5-11, 2017
Last day for students to withdraw with a grade of "W" March 23, 2017

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://studentaffairs.cofc.edu/about/absence-memo/index.php.

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

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 XF in the course, indicating failure of the course due to academic dishonesty. This grade will appear on the student's transcript for two years after which the student may petition for the X to be expunged. The student may also be placed on disciplinary probation, suspended (temporary removal) or expelled (permanent removal) from the College by the Honor Board.

Students should be aware that unauthorized collaboration—working together without permission— is a form of cheating. Unless the instructor specifies that students can work together on an assignment, quiz and/or test, no collaboration during the completion of the assignment is permitted. Other forms of cheating include possessing or using an unauthorized study aid (which could include accessing information via a cell phone or computer), copying from others’ exams, fabricating data, and giving unauthorized assistance.

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 responsibility for notifying me by Thursday, January 19. To take the exams elsewhere under the SNAP program, you must provide the envelope to me at least 3 weekdays before an exam. Students requesting accommodations need to inform me if they desire to use them before each exam, but may only change the use of the accommodations once.
How to access your Aplia course:

Registration
1. Connect to http://login.cengagebrain.com/course/MTU2-2SVJ-4YWQ.
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.

Free Trial: You can access Aplia until 11:59 PM on 01/25/2017 during your free trial. After the free trial ends you will be required to pay for access.

Please note: At the end of the free trial 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 registered an access code or bought Aplia online, the course key to register for this course is: MTU2-2SVJ-4YWQ

Tentative Course Outline: The professor may add to or adjust the outline as necessary

Week 1 - 1/11
Introduction
The Economic Approach - Chapter 1

Week 2 - 1/16-1/20
The Power of Fallacies
The Lesson
The Broken Window
Some Tools of the Economist - Chapter 2

Week 3 - 1/23-1/27
The Iowa Car Crop
Who's Protected by Tariffs?
Supply, Demand, and the Market Process - Chapter 3

Week 4 - 1/30-2/3
Supply, Demand, and the Market Process - Chapter 3
I, Pencil

Week 5 - 2/6-2/10
Elasticity - Chapter 7
Exam I 2/9/17

Week 6 - 2/13-2/17
Supply and Demand: Applications and Extensions - Chapter 4
Price Controls
They Clapped Can Price Gouging Laws Prohibit Scarcity
The (Dis)incentives of Higher Taxes

Week 7 - 2/20-2/24
Difficult Cases for the Market, and the Role of Government - Chapter 5
Externalities
Economics of Information

Week 8 - 2/27-3/3
The Economics of Collective Decision Making - Chapter 6
Politics without Romance
The Public Choice Revolution
Exam II 3/2/17

Week 9 - 3/6-3/10
Spring Break March 6-12

Week 10 - 3/13-3/17
Last day to withdraw with a grade of "W" March 18
The Economics of Collective Decision Making - Chapter 6

**Week 11 - 3/20-3/24**  
**Adam Smith Week**  
**Guest Speakers**

**Week 12 - 3/27-3/31**  
Consumer Choice - Chapter 7  
*When the ‘real’ refs are away, oh do the NFL players play*

**Week 13 - 4/3-4/7**  
Costs and the Supply of Goods - Chapter 8  
*Why Do Firms Exist?*

**Week 14 - 4/10-4/14**  
*Exam III 4/13/17*

**Week 15 - 4/17-4/21**  
Price Takers and the Competitive Process - Chapter 9  
*The Role of Profits and Losses*

**Week 16 – 4/24-4/28**  
Price-Searcher Markets with Low Entry Barriers - Chapter 10  
*Monopoly*

**Week 17 –5/1-5/5**  
*Final Exam Tuesday May 2 12:00 pm*