20333 ECON 317 01: Microeconomic Analysis

Syllabus

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Class time: Monday/Wednesday/Friday 3:05 - 4:20 pm
Classroom: Education Center, Room 115
Office Hours: Monday/Wednesday 1:00 pm - 3:00 pm, or by appointment.

1 Greetings

Welcome to Microeconomic Analysis. 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.

2 Course Description

Economics is a social science that focuses on understanding the consequences of choices. Microeconomics focuses on understanding the actions of individual decision units – individuals, households, and firms. This intermediate-level microeconomics course develops the tools of microeconomic analysis and provides a much more in-depth, theoretical, and technical analysis of microeconomic concepts first introduced in Econ 200. It is critical that you have a solid foundation in the
principles of microeconomics before learning the material in this class. Additionally, a solid grasp on calculus-based mathematical concepts is recommended. This syllabus outlines the policies for the class. *Please read this document carefully and make sure you understand it.*

3 **Prerequisites**

- Junior or Senior standing.
- MATH 120. Introductory Calculus.

4 **Books**

There is one required book for the course: “Intermediate Microeconomics with Calculus,” by Hal R. Varian. Additional information about the book can be found the following link: Intermediate Microeconomics with Calculus. I will be using the 1st edition of the book for this course.

Other useful texts include (these are not required):

- N. Gregory Mankiw – Principles of Microeconomics, 7th Edition
- R. H. Frank & B.S. Bernanke – Principles of Microeconomics
- D. Walker – Introductory Microeconomics
- M. Wetzstein – Microeconometric Theory, 2nd Edition

5 **Problem Sets**

You will be responsible for two problem sets throughout the course of the semester. The problem sets will consist of a mixture of working problems and essay-style questions. The problem sets will collectively count for 40% of your overall grade.

6 **OAKS**

You can access OAKS through your MyCharleston page at https://my.cofc.edu. On OAKS, I will assignment information, supplementary readings, etc. You can also use the system to check your
grades. You are responsible for checking OAKS regularly for announcements and instructions regarding class.

7 Communicating with Me

I encourage you to come talk to me anytime you have questions about this class, economics, college, or careers. If my posted office hours are inconvenient for you, stop by at another time or to make an appointment. I prefer not to communicate by email, mainly because it is unreliable. Please understand that I am not obligated to read or respond to emails. Under no circumstances do I discuss your grade via email or over the telephone.

My interpretation of federal privacy laws (Family Educational Rights and Privacy Act – FERPA) is that such issues must be discussed in person to guarantee privacy. Further, I will do not disclose grades to parents or legal guardians unless you, the student, and your parents (or guardian) wish to discuss your grades in person – at which time you, the student, must give me permission to discuss your grade with your parent. FERPA laws are very strict but they have put into place to protect your privacy.

8 Attendance Policy

None. I neither explicitly reward attendance nor penalize absence. However, there is a positive correlation between attendance and exam performance, so you should attend all lectures. 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.

9 Exams & Grading

Your grade is based on four criteria:

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

I will give you a zero if you fail to turn in an assignment on time. No excuses are acceptable for late assignments!
9.1 Course Grades

The breakdown for points is as follows

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Value</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Problem Sets</td>
<td>40%</td>
<td>You will be assigned two problems sets. Each problem set will likely require considerable time to complete, so start ahead of time.</td>
</tr>
<tr>
<td>Mid-term Exam</td>
<td>30%</td>
<td>This exam will cover the course material up through the mid term. Please see the course calendar for an approximate date of the exam.</td>
</tr>
<tr>
<td>Final Exam</td>
<td>30%</td>
<td>The final exam will cover material through the second half of the course. The final is scheduled for Tuesday, May 2nd, 4:00-7:00 pm in this room.</td>
</tr>
</tbody>
</table>
Grade range:
A: 95-100%
A-: 90-94%
B+: 87-89%
B: 84-86%
B-: 80-83%
C+: 77-79%
C: 74-76%
C-: 70-73%
D+: 67-69%
D: 64-66%
D-: 60-63%
F: Below 60%.

9.2 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.

9.3 Negotiating Grades

Your class grade depends on the total amount of points you earn. I do not rule out a curve, 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 “extra credit,” or other special treatment. You are an adult in college; please take responsibility for your performance.

10 Students with Learning Disabilities

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 as soon as possible and for contacting me one week before accommodation is needed.
11 Other Administrative Information

The following are additional policy issues and/or information about the course.

11.1 Dropping the Course

The last day to withdraw from the course (with a “W” grade) is Thursday, March 23rd.

11.2 Center for Student Learning

I fully 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.

11.3 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.

Incidents where the instructor determines the student’s actions are related more to a misunderstanding will 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 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.

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.

11.4 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.”

11.5 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.

11.6 School of Business Learning Goals

This course will contribute to the SB goals of “quantitative fluency” and “global and civic responsibility.” The topics examined in the course include a number of global issues (e.g., trade, tariffs), and often have ethical considerations. A solid understanding of economic principles requires analytical thinking and problem solving skills.

11.7 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 the Final Exam.
# 12 Course Calendar

Please note that this calendar is subject to change.

<table>
<thead>
<tr>
<th>Date</th>
<th>Reading</th>
<th>Subject</th>
<th>Assignments</th>
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<tbody>
<tr>
<td>Jan 12</td>
<td>V, Mathematical Appendix</td>
<td>Math Intro</td>
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<tr>
<td>Jan 17-19</td>
<td>V, Chapter 1</td>
<td>The Market</td>
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<td>Jan 24-26</td>
<td>V, Chapter 2</td>
<td>Budget Constraint</td>
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<td>Jan 31-Feb 2</td>
<td>V, Chapter 3</td>
<td>Preferences</td>
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<td>Feb 7-9</td>
<td>V, Chapter 4</td>
<td>Utility</td>
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<td>Feb 14-16</td>
<td>V, Chapter 5</td>
<td>Consumer Choice</td>
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<td>Feb 21-23</td>
<td>V, Chapter 6</td>
<td>Demand</td>
<td>Problem Set I Due</td>
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<tr>
<td>Feb 28-Mar 2</td>
<td>Mid-term Exam.</td>
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<td>Mar 7-9</td>
<td>Spring Break Week. No Classes.</td>
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<tr>
<td>Mar 14-16</td>
<td>V, Chapter 8</td>
<td>Slutsky Equation</td>
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<td>Mar 21-23</td>
<td>V, Chapter 19</td>
<td>Technology</td>
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<tr>
<td>Mar 28-30</td>
<td>V, Chapter 20</td>
<td>Profit Maximization</td>
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<tr>
<td>Apr 4-6</td>
<td>V, Chapter 21</td>
<td>Cost Minimization</td>
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<td>Apr 11-13</td>
<td>V, Chapter 22</td>
<td>Cost Curves</td>
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<tr>
<td>Apr 18-25</td>
<td>V, Chapter 23</td>
<td>Firm Supply</td>
<td>Problem Set II Due</td>
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<tr>
<td></td>
<td>V, Chapter 24</td>
<td>Industry Supply</td>
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<td>Apr 26</td>
<td>Last day of full semester.</td>
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<td>Apr 27</td>
<td>Reading Day.</td>
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<td>May 2</td>
<td>Final Exam 4:00-7:00 pm, Education Center, Room 115.</td>
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