20281 ECON 317 01: Microeconomic Analysis
Syllabus

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Class time: Monday/Wednesday/Friday 12:00 - 12:50 pm
Classroom: Beatty Center, Room 218
Office Hours: Tuesday/Thursday 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

- ECON 200, 201;
- MATH 104 or MATH 250;
- MATH 105 or MATH 120;
- Or, permission of the instructor.

### 4 Books

There is one required book for the course: "Microeconomic Theory: Basic Principles & Extensions," by Walter Nicholson and Christopher Snyder. Additional information about the book can be found at the following link: Microeconomic Theory. I will be using the 12th edition of the book for this course.

Other useful texts include (these are not required):

- Hal R. Varian – Intermediate Microeconomics with Calculus;
- N. Gregory Mankiw – Principles of Microeconomics, 7th Edition;
- R. H. Frank & B.S. Bernanke – Principles of Microeconomics;
- D. Walker – Introductory Microeconomics; and,

### 5 Problem Sets

You will be responsible for twelve weekly problem sets on “MindTap.” The problem sets will consist of a mixture of working problems. The problem sets will collectively count for 40% of your overall grade. I will drop the lowest grade among these assignments.
5.1 Registration

“Mindtap” is an online learning environment for our textbook and course. Mindtap was created by the textbook’s publisher Cengage Learning, which allows you to sign in to a single site to access all of your course materials. The learning material consists of graded homework assignments that have been custom designed to complement the course’s textbook. To register, please follow these easy steps:

1. Log onto our course’s Oaks page.
2. Navigate to the “Content” drop-down menu at the top of our course’s dashboard page.
3. From the “Content” page, select any of the boxes listed under “Table of Contents,” which is located on the left-hand side of the page.
4. For example, if you select the “Chapter 1: Economic Models” box, then select any of the external links.
5. That external link should take you directly to the Cengage Mindtap site to register for your account access.

5.2 Payment

MindTap requires the student to make a one-time payment for the course. Purchase access to your course from the CengageBrain website. If you choose to pay later, you can use MindTap without paying for approximately one-and-a-half weeks.

Disclaimer: I receive no monetary benefit from requiring MindTap.

6 OAKS

You can access OAKS through your MyCharleston page at https://my.cofc.edu. On OAKS, I will provide 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 the class.

7 Communicating with Me

I encourage you to come to 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 the 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:
## 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 to get your graded exam in time.

### 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 responsible for notifying me as soon as possible and for contacting me one week before the 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 Monday, March 25th.

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 constitute 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 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 an 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

“A study of the analytical techniques used in investigating the determination of product and factor prices under different market structures, to include analysis of consumer behavior, production theory, market structures and factor pricing.”

11.5 Course Objectives

Students will gain factual knowledge of the market economy, develop critical thinking and analytical skills through an 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.

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 9-11</td>
<td>Chapter 1</td>
<td>Economic Models</td>
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<td>Jan 14-18</td>
<td>Chapter 2</td>
<td>Math for Microeconomics</td>
<td>Chapter 2 Homework</td>
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<td>Jan 21</td>
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<td>Martin Luther King, Jr. Day. No Classes.</td>
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<td>Jan 23-25</td>
<td>Chapter 3</td>
<td>Preferences and Utility</td>
<td>Chapter 3 Homework</td>
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<td>Jan 28-Feb 1</td>
<td>Chapter 4</td>
<td>Utility Maximization</td>
<td>Chapter 4 Homework</td>
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<td>Feb 4-8</td>
<td>Chapter 5</td>
<td>Income and Substitution</td>
<td>Chapter 5 Homework</td>
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<td>Feb 11-15</td>
<td>Chapter 6</td>
<td>Demand Relationships</td>
<td>Chapter 6 Homework</td>
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<td>Feb 20</td>
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<td>Mid-term Exam.</td>
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<td>Feb 22-March 1</td>
<td>Chapter 9</td>
<td>Production Functions</td>
<td>Chapter 9 Homework</td>
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<td>Mar 4-8</td>
<td>Chapter 10</td>
<td>Cost Functions</td>
<td>Chapter 10 Homework</td>
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<td>Mar 11-15</td>
<td>Chapter 11</td>
<td>Profit Maximization</td>
<td>Chapter 11 Homework</td>
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<td>Mar 18-22</td>
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<td>Spring Break Week. No Classes.</td>
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<td>Mar 25-29</td>
<td>Chapter 12</td>
<td>Partial Equilibrium</td>
<td>Chapter 12 Homework</td>
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<td>Competitive Model</td>
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<td>Apr 1-5</td>
<td>Chapter 14</td>
<td>Monopoly</td>
<td>Chapter 14 Homework</td>
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<td>Apr 8-12</td>
<td>Chapter 15</td>
<td>Imperfect Competition</td>
<td>Chapter 15 Homework</td>
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<td>Apr 15-19</td>
<td>Chapter 19</td>
<td>Externalities and Public</td>
<td>Chapter 19 Homework</td>
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<td>Goods</td>
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<td>Apr 23</td>
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<td>Last day of the full semester.</td>
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<td>Apr 24</td>
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<td>Reading Day.</td>
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<td>Apr 29</td>
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<td>Final Exam 12:00-3:00 pm, Beatty Center, Room 218.</td>
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