21580 ECON 200 01: Principles of Microeconomics

Syllabus

Dr. J. Wesley Burnett
5 Liberty Street,
423 Beatty Center
843.953.0752
burnettjw@cofc.edu

January 6, 2020

Class time: Tuesday/Thursday 10:50 - 12:05 pm
Classroom: Beatty Center, Room 115
Office Hours: Monday/Wednesday 1:00 pm - 3:00 pm, or by appointment.

1 Greetings

Welcome to Principles of Microeconomics. 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) could 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. It is not simply about running a business, making money, or playing the stock market. Economics is a valuable tool for analyzing government policy formulations and consumer behavior. Our major focus in microeconomics is developing an understanding of how markets work, emphasizing consumers’ and producers’ decisions. Then we will 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 its topics of analysis can also be the subjects of 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 read this document carefully and make sure you understand it.

3 Prerequisites

3 credits hours of college-level math.

4 Books

There is one required book for the course: “Principles of Microeconomics,” by N. Gregory Mankiw. Additional information about the book can be found the following link: Principles of Microeconomics. I will be using the 8th edition of the book for this course, but you are welcome to use an older edition if you prefer.

Other useful texts include (these are not required):

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

5 Homework

You will be responsible for weekly problem sets on “MindTap” The MindTap assignments will collectively count for 40% of your grade. The MindTap site requires a separate registration process.

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 your complementary materials and courses. The Aplia 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, Select the “MindTap: Get Started!” box.

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 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 Aplia without paying for approximately two weeks.

Disclaimer: I receive no monetary benefit from requiring you to use the Cengage online learning environment.

6 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 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 been put into place to protect your privacy.

7 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.

8 Exams & Grading

Your grade is based on four criteria:
8.1 Course Grades

- 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!

8.1 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>Homework Assignments</td>
<td>40%</td>
<td>You will be assigned problems sets each week. Each problem set takes from 30 minutes to an hour to complete. You are required to complete a total of 13-14 problem sets. I will drop the lowest problem set score.</td>
</tr>
<tr>
<td>Midterm Exam</td>
<td>30%</td>
<td>This exam will cover the course material up through the midterm. The midterm is scheduled for Thursday, February 20th, 10:50-12:05 pm.</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, April 28th, 8:00-11:00 am.</td>
</tr>
</tbody>
</table>
8.2 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 and get your graded exam on time.

8.3 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.

9 Students with Learning Disabilities

The College will make reasonable accommodations for persons with documented disabilities. Students should apply at the Center for Disability Services (CDS) (or Students Needing Academic Parity (SNAP)), located on the first floor of the Lightsey Center, Suite 104.

CDS houses and manages the alternative testing site. The testing site provides an area for students approved for services to take their tests with accommodations such as extra time on tests, testing in isolation, use of readers or scribes, access to assistive/adaptive technology (e.g., Dragon Naturally Speaking, WYNN readers, JAWS, etc.).

Students approved for accommodations are responsible for notifying me as soon as possible and for contacting me one week before the accommodation is needed.
10 Other Administrative Information

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

10.1 Dropping the Course

The last day to withdraw from the course (with a “W” grade) is Friday, March 13th.

10.2 Center for Student Learning

The CSL, located on the first floor of the library, offers a wide variety of tutoring and other academic resources that support many courses offered at the College. Services include walk-in tutoring, by appointment tutoring, study strategies appointments, Peer Academic Coaching (PAC), and Supplemental Instruction (SI). All services are described and all lab schedules are posted on the CSL website http://csl.cofc.edu, or call 843.953.5635 for information.

10.3 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 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 XXF 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 XX to be expunged. The F is permanent. 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://deanofstudents.cofc.edu/honor-system/studenthandbook/.

**10.4 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.”

**10.5 Course Objectives**

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

**10.6 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.

**10.7 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.

**11 Course Calendar**

Please note that this calendar is subject to change.
<table>
<thead>
<tr>
<th>Date</th>
<th>Reading</th>
<th>Subject</th>
<th>Problem Sets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 8-10</td>
<td>M, Chapter 1</td>
<td>Ten Principles of Economics</td>
<td>Intro to MindTap Chapter 1</td>
</tr>
<tr>
<td>Jan 13-17</td>
<td>M, Chapter 2</td>
<td>Thinking Like an Economist</td>
<td>Chapter 2</td>
</tr>
<tr>
<td>Jan 20</td>
<td>Martin Luther King, Jr. Holiday. No classes.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan 21-24</td>
<td>M, Chapter 3</td>
<td>Interdependence and the Gains from Trade</td>
<td>Chapter 3</td>
</tr>
<tr>
<td>Jan 27-31</td>
<td>M, Chapter 4</td>
<td>Market Forces of Supply and Demand</td>
<td>Chapter 4</td>
</tr>
<tr>
<td>Feb 3-7</td>
<td>M, Chapter 5</td>
<td>Elasticity and Its Application</td>
<td>Chapter 5</td>
</tr>
<tr>
<td>Feb 10-14</td>
<td>M, Chapter 6</td>
<td>Supply, Demand, and Government Policies</td>
<td>Chapter 6</td>
</tr>
<tr>
<td>Feb 18-20</td>
<td>Mid-term Exam, Thursday, February 20th</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feb 24-28</td>
<td>M, Chapter 7</td>
<td>Consumers, Producers, and the Efficiency of Markets</td>
<td>Chapter 7</td>
</tr>
<tr>
<td>Mar 2-6</td>
<td>M, Chapter 8</td>
<td>The Costs of Taxation</td>
<td>Chapter 8</td>
</tr>
<tr>
<td>Mar 9-13</td>
<td>M, Chapter 10</td>
<td>Externalities</td>
<td>Chapter 10</td>
</tr>
<tr>
<td>Mar 13</td>
<td>Last day for students to withdraw with a grade of “W.”</td>
<td></td>
<td></td>
</tr>
<tr>
<td>March 16-20</td>
<td>Spring Break. No classes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar 23-27</td>
<td>M, Chapter 11</td>
<td>Public Goods and Common Resources</td>
<td>Chapter 11</td>
</tr>
<tr>
<td>Mar 30-Apr 3</td>
<td>M, Chapter 13</td>
<td>Costs of Production</td>
<td>Chapter 13</td>
</tr>
<tr>
<td>Apr 6-10</td>
<td>M, Chapter 14</td>
<td>Firms in Competitive Markets</td>
<td>Chapter 14</td>
</tr>
<tr>
<td>Apr 13-17</td>
<td>M, Chapter 15</td>
<td>Monopoly</td>
<td>Chapter 15</td>
</tr>
<tr>
<td>Apr 21</td>
<td>Final exam review.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr 22</td>
<td>Last day of the full semester.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr 23</td>
<td>Reading Day.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>April 28</td>
<td>Final Exam 8:00 - 11:00 am</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>