Economics 200-02  
Principles of Microeconomics  
Spring 2020

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

Required Text:  

Prerequisite(s):  
3 credit hours of MATH

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 in one of the three exams.

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 Sapling and OAKS. You should check OAKS 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, other readings, and watch videos before class to be able to participate in class discussion. Your participation often benefits both the other students and the professor. Do not hesitate to ask questions or offer comments.

Examinations and Grading:  
Exams: There will be three exams and a final exam over the semester. The exams will consist of objective questions in the format of multiple choice and short answer questions or problems. **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 in room 101 of the Lightsey Center or online at [http://victimservices.cofc.edu/absence-memo/absence-memo-request-form-2018-july.pdf](http://victimservices.cofc.edu/absence-memo/absence-memo-request-form-2018-july.pdf). Students will need documentation for health, personal or emergency situations. You must take **all** the exams on 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 three 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. Bring your lecture notes (original and rewritten), as well as any other work you have done to help learn the concept(s). 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 Sapling Learning page accessed through OAKS. Students can access the Sapling website by logging into OAKS and clicking the link to Sapling Learning on the content page. The expectation is for students to complete these assignments 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, Sapling will record the grade and it will not be possible to change your answers or complete the assignment. No late assignments will be accepted.

There are two types of graded assignments: 1) Pre-Class assignments - completed before class when we start a chapter, and 2) chapter homework assignments - when the chapter material is complete.

Sapling enrollment includes a free trial period of two weeks. After the temporary access period ends you will be required to pay for access.

I will drop the two lowest homework 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.

In addition to the graded assignments, there are practice quizzes and end of chapter problems available to help you review and learn the material. There are also video, from time to time these will be used in lieu of class lecture.

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.

Study Time:
It is recommended that for every one credit hour in which you enroll, you will spend approximately two to three hours outside of class studying. Therefore, for 3 credit hours (1 course) which is 3 hours in class, I expect students to spend 2-3 hours of work outside of class for every hour you are in class. This means attending class plus spending 6-9 hours on coursework including readings, assignments, and studying. For a 15-hour load, this means 30-45 hours a week on your courses. A 2007 study by the National Survey of Student Engagement found that full-time students self-reported (thus, probably an exaggerated report) spending about 13-14 hours per week (for a 15-hour load). "This may sound like a lot but this is the easiest 30 hour a week job you'll ever have!"

Your overall grade will be determined as follows:
Exam I: Tuesday February 11 – 20%
Exam II Thursday March 12 – 20%
Exam III Tuesday April 7 – 20%
Homework: See OAKS/Sapling Website for specific dates - 15%
Pre Class assignments (10%)
End of Chapter Homework (90%)
Final exam: Tuesday April 28 4:00 pm - 25%

Other Important Dates:
Last day of Drop/Add January 15
Martin Luther King Day January 20
Adam Smith Week March 2-6
Last day for students to withdraw with a grade of "W" Wednesday, March 13, 2019
Spring Break March 15-21

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

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

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.

Classroom policies and Attendance:
I expect students 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 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 and highly correlated with outcome, as the material is cumulative in nature. Test questions come 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 room 101 of the Lightsey Center or online at http://victimservices.cofc.edu/absence-memo/absence-memo-request-form-2018-july.pdf.

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.

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

The instructor will handle incidents, where the instructor determines the student’s actions are due to a misunderstanding. 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://deanofstudents.cofc.edu/honor-system/studenthandbook/

Disability Accommodations Statement:
This College abides by section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act. If you have a documented disability that may have some impact on your work in this class and for which you may require accommodations, please see an administrator at the Center of Disability Services/SNAP, 843.953.1431. Students approved for accommodations are responsible for notifying me as soon as possible and for contacting me one week before the accommodation is needed.
STUDENT INSTRUCTIONS FOR SAPLING

- Follow the SaplingPlus link from your instructor's course page.
- For initial registration, your SaplingPlus homework must be accessed through that link. After logging in once using this link, you can log in to subsequent sessions from your instructor's course page or from the Sapling home page.
- If you already have a Sapling account, enter your username and password in the login box. If the login box is disabled, scroll down to the Create an Account portion of the page, fill in the missing info and click Create My Account.
- You've been automatically enrolled in the appropriate homework course on Sapling Learning and will be directed to your course page.
- To access your eBook click on the image of the cover on the right sidebar of your course site. Create an account or login with an existing Macmillan Learning eBook account.

Need Help? Our technical support team can be reached by phone, chat, or by email via the Student Support Community. To contact support please open a service request by filling out the webform: https://macmillan.force.com/macmillanlearning/s/
Tentative Course Outline: The professor may add to or adjust the outline as necessary

Week 1
The Big Ideas in Economics - Chapter 1

Week 2
The Power of Trade and Comparative Advantage - Chapter 2

Week 3
Supply and Demand - Chapter 3

Week 4

Week 5
Equilibrium: How Supply and Demand Determine Prices – Chapter 4

Week 6

Exam I
Elasticity and its Applications - Chapter 5

Week 7
Taxes and Subsidies – Chapter 6
The Price System: Signals, Speculation, and Prediction – Chapter 7

Week 8
Price Ceiling and Floors – Chapter 8
Externalities: When Prices Send the Wrong Signals – Chapter 10

Week 9
Public Good and the Tragedy of the Commons – Chapter 19

Week 10
Political Economy and Public Choice – Chapter 20

Exam II

March 13 Last day for students to withdraw with a “W”

Week 11
Spring Break

Week 12
Costs and Profit Maximization Under Competition – Chapter 11

Week 13
Competition and the Invisible Hand – Chapter 12

Week 14

Exam III

Week 15
Monopoly – Chapter 13

Final Exam Tuesday, April 28 4:00 pm