ECON 200: Principles of Microeconomics

Syllabus

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

Friday, June 15, 2018

Class time: Online – Asynchronous
Office Hours: Monday through Friday – Asynchronous, or by appointment for a face-to-face meeting

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 Requirements

This course takes place in an online environment. As such, you will be expected to use a variety of online tools to participate in this course. We will use Mindtap, an online learning environment that directly complements the lecture material, to complete all of our homework assignments, readings, and practice exercises. You will be required to log into and register for a Mindtap account – please follow the directions outlined in section 6 below for specific instructions regarding your Mindtap registration. Our textbook is published by Cengage Learning, which provides an electronic copy of the textbook as well as additional materials in a separate online environment. Mindtap is a registered product of Cengage that provides online lectures, practice problems, adaptive quizzes, and interactive homework assignments – the homework assignments are required for the course and will account for 40% of your final grade. Unless I tell you otherwise, all homework assignments are due by 11:59 pm ET on the assigned due date – please see the outlined due dates in section 11 below. Otherwise, you must register for Mindtap, which will include an electronic copy of the textbook and access to all of the additional materials including the interactive homework assignments. All of the Mindtap materials have been integrated with our course's Oaks page. In addition to the textbook, Mindtap provides a wealth of interactive tools that are designed to help you better understand the material.
2.1 Participation

Each student will be expected to actively participate in the class by following all of the readings, online videos, tutorials, and assignments. “Active participation” is defined as completing each of the modules by the assigned due dates. I have provided a weekly "Checklist" for all of the required material for the course; the Checklist can be accessed by logging onto our course's Oaks page, navigating to the "Grades" drop-down menu, and selecting the "Checklist" link. I have provided active hyperlinks from the Checklist to each of the assignments. It is important to regularly monitor the Checklist as I have set due dates to provide guidance and deadlines to help you navigate through the course in a timely manner.

2.2 How to Succeed in an Online Course

This course is designed in modules. All assignment due dates will be listed on the Checklist link in Oaks (and in the calendar outlined below in section 11). You are encouraged to log into the course, check the announcements, monitor the Checklist items, and review assignments at least four times per week. You should expect to spend the same amount of time preparing for and participating in this course as you would if we met face-to-face (i.e., approximately ten hours per week since this is an abbreviated summer course). If you have problems related to the course, please contact me immediately. If you have technical problems, please contact the Student Computing Support Desk at 843.953.5457 or by email at studentcomputingsupport@cofc.edu. Check for computing downloads and tutorials at blogs.cofc/scs/. Resolve problems promptly. *Computer failure/unavailability does not constitute an excuse for not completing assignments by the due date.*

Moreover, if you are having technical problems with Mindtap, then please contact Cengage support. The link for support is offered here: http://support.cengage.com/victoriaweb/primarypage. You find out more information about Cengage’s vast technical support tools at support.cengage.com. If you are experiencing minor technical glitches with the Mindtap program itself, you are encouraged to try a different internet browser (e.g., the most recent version of Mozilla Firefox seems to provide stable access) or computer first. If your technical problem is still not solved, then you’re encouraged to contact Cengage technical support next. If all else fails, then you can contact me via email as a last resort. Once again, *computer failure/ unavailability does not constitute an excuse for not completing a homework assignment by the due date.*

2.3 Who Will Be Successful in this Class

Students who do well in this class:

**Login Often:** Login and participate a minimum of three times each week. *Failure to participate for 10 days in a row may result in a WA. I will be monitoring active participation in all of the assignments listed in the "Checklist."*

**Come Ready to Learn:** There are no formal class meetings. Each member of our community is responsible for contributing to the information we will learn together. Each member must actively engage with the material, ask questions and present new insights and information gained during our time together.
Utilize Course Management Tools: Several tools will be provided to add structure to enhance our learning environment. See subsection 6.1 for more information on these tools.

Actively Engage in the Course: The lectures for the course will be shared using Mindtap. Students will be required to watch each of the online lectures and video problem walkthroughs. I also encourage you to collaborate with one another through the class’s Oaks Discussion Board. Collaboration and creation of a community are key.

Complete Assignments on Time: Do NOT Procrastinate. Assignment deadlines are clearly posted and will be strictly respected. You will be given some autonomy to complete assignments at your own pace. Plan accordingly. Do not save these for the last week of the module.

Expect Similar Academic Rigor as a Face-to-Face Class: Online does not = EASY. The same material is covered in face-to-face classes. The major difference is the student is responsible for engaging themselves with the material and their classmates.

RESPECT and Share: In order for everyone to learn, students must feel free to share thoughts and ideas in a non-threatening environment. Much of this class requires personal reflection and application. Read and benefit from

2.4 Working in Small Groups

One of the most critical skills for any business professional is the ability to collaborate and work with peers or colleagues in a face-to-face or an online environment. As such, you are welcome to collaborate with your peers on homework assignments. You will be most successful in these groups if you define your expectations of one another (e.g., deadlines for work to be completed, whether to meet synchronously online or in person, etc.), and if you check in with your group regularly. Please note: under no circumstances are you to work with another individual (whether in class or out of class) on the course exams – your attempt on each exam should be based on your own individual effort.

3 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.

4 Prerequisites

None.
5 (Electronic) Textbook Materials

There is one required (electronic) 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. Your Mindtap registration includes the most recent (electronic) edition of the book for this course, but you are welcome to use an older edition if you prefer a physical copy of the textbook.

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

6 Homework

You will be responsible for completing two-to-three homework assignments each week (see section 11 below for more details). I will post all general class announcements, regarding homework assignments, on Oaks. The due dates are also listed in the course calendar on Oaks. The homework assignments will collectively count for 40% of your final grade. The Mindtap site requires a separate registration process.

6.1 Mindtap/Aplia Registration Instructions

Mindtap is part of Cengage Learning, which allows you to sign into a single site to access your Cengage materials and courses. All of the Mindtap learning modules, developed by the publisher of “Principles of Microeconomics,” has been custom designed to complement the learning material offered in the courses’ textbook. To register, please follow these easy steps:

1. Log onto our course’s Oaks page.
2. Navigate to the course’s “Content” page – hyperlink at the top of the page.
3. Navigate to “Module 1” and select the “Chapter One: Ten Principles of Economics” link.
4. Select any of the external links to Mindtap.
5. A separate pop-up page should take you directly to the Mindtap course registration site.
6. Simply follow the instructions for the course registration.

There is a separate user guide for student registration posted within our course’s “Content” page, under the “Syllabus” module. The title of the guide is “econ_200_mindtap_lms_student_user_guide.” Please let me know if you have any problems with the registration process.
6.2 Mindtap Registration Payment

Mindtap requires that each student make a one-time payment for the course. You will purchase access to the course materials through the CengageBrain website. If you choose to pay later, you can use Mindtap without paying for up to 72 hours after your time of registration.

*Disclaimer:* I receive no monetary compensation from requiring Mindtap assignments. The program is meant as a guide to help you navigate through the course material.

7 Communicating with Me

I encourage you to post any questions about this class to the “Question and Answer” thread on the class’s Discussion Board. If you have personal question or comment that you do not want to share with the rest of the class, then you are welcome to send me an email. Otherwise, if you need to meet with me face-to-face, then please make an appointment by email.

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 put in place to protect your privacy.

8 Exams & Grading

Your grade is based on four criteria:

1. Knowledge of material covered in the readings,
2. Ability to apply knowledge,
3. Ability to relay that knowledge back to me,
4. 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 of 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 one to two hours to complete. You are required to complete a total of 13 problem sets. I will drop the lowest problem set score.</td>
</tr>
<tr>
<td>Mid-term Exam</td>
<td>30%</td>
<td>This exam will cover the course material up through the midterm. 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 Wednesday, August 1st, 9:00-12:00 pm.</td>
</tr>
</tbody>
</table>

Grade range:
A: 100-94%
A-: 93-90%
B+: 89-87%
B: 86-84%
B-: 83-80%
C+: 79-77%
C: 76-74%
C-: 73-70%
D+: 69-67%
D: 66-64%
D-: 63-60%
F: Below 60%

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.

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 Monday, July 23rd.

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.

The instructor will handle incidents where the instructor determines the student’s actions are more than a simple 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 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://studentaffairs.cofc.edu/honor-system/studenthandbook/index.php.

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>Module</th>
<th>Homework</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 5</td>
<td>M, Chapter 1</td>
<td>Ten Principles of Economics</td>
<td>Module 1</td>
<td>Fri, July 6</td>
</tr>
<tr>
<td>July 7</td>
<td>M, Chapter 2</td>
<td>Thinking Like an Economist</td>
<td>Module 1</td>
<td>Sun, July 8</td>
</tr>
<tr>
<td>July 9</td>
<td>M, Chapter 3</td>
<td>Interdependence and the Gains from Trade</td>
<td>Module 1</td>
<td>Tues, July 10</td>
</tr>
<tr>
<td>July 11</td>
<td>M, Chapter 4</td>
<td>Market Forces of Supply and Demand</td>
<td>Module 2</td>
<td>Thurs, July 12</td>
</tr>
<tr>
<td>July 13</td>
<td>M, Chapter 5</td>
<td>Elasticity and Its Application</td>
<td>Module 2</td>
<td>Sat, July 14</td>
</tr>
<tr>
<td>July 14</td>
<td>M, Chapter 6</td>
<td>Supply, Demand, and Government Policies</td>
<td>Module 2</td>
<td>Sun, July 15</td>
</tr>
<tr>
<td>July 17</td>
<td></td>
<td>Midterm Exam</td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 18</td>
<td>M, Chapter 7</td>
<td>Consumers, Producers, and the Efficiency of Markets</td>
<td>Module 3</td>
<td>Thurs, July 19</td>
</tr>
<tr>
<td>July 19</td>
<td>M, Chapter 8</td>
<td>The Costs of Taxation</td>
<td>Module 3</td>
<td>Sat, July 21</td>
</tr>
<tr>
<td>July 22</td>
<td>M, Chapter 10</td>
<td>Externalities</td>
<td>Module 4</td>
<td>Mon, July 23</td>
</tr>
<tr>
<td>July 23</td>
<td>Last day to withdraw from the class with a grade of “W”</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 23</td>
<td>M, Chapter 11</td>
<td>Public Goods and Common Resources</td>
<td>Module 4</td>
<td>Tues, July 24</td>
</tr>
<tr>
<td>July 25</td>
<td>M, Chapter 13</td>
<td>The Costs of Production</td>
<td>Module 5</td>
<td>Thurs, July 26</td>
</tr>
<tr>
<td>July 27</td>
<td>M, Chapter 14</td>
<td>Firms in Competitive Markets</td>
<td>Module 5</td>
<td>Sat, July 28</td>
</tr>
<tr>
<td>July 29</td>
<td>M, Chapter 15</td>
<td>Monopoly</td>
<td>Module 5</td>
<td>Mon, July 30</td>
</tr>
<tr>
<td>Aug 1</td>
<td>Final Exam</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>