14521 ECON 200 07: Principles of Microeconomics
Syllabus

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Class time: Tuesday/Thursday 5:30 - 8:15 pm
Classroom: Synchronized Online learning through Zoom.
Office Hours: Online Monday/Wednesday 12:00 pm - 2:00 pm, or by appointment (via Zoom).

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 Zoom Meeting Instructions

To attend our Zoom class meetings, please follow these instructions:

1. Log onto the course Zoom page: https://cofc.zoom.us;
2. The Zoom meeting ID number is: 978 4230 8163.
3. The password for the meeting is: “econ_cofc.”

5 Recording of Classes

Class sessions will be recorded via both voice and video recording (Zoom). By attending and remaining in this class, the student consents to being recorded. Recorded class sessions are for instructional use only and may not be shared with anyone who is not enrolled in the class.

6 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 9th edition of the book for this course, but you are welcome to purchase an older-edition physical copy if you prefer. Before you start to purchase a physical copy, please consider that we will use “MindTap,” which is an online learning environment for this particular course. Your registration with MindTap will include an electronic 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
7 Homework

You will be responsible for 13 problem sets offered through “MindTap.” The MindTap assignments will collectively count for 40% of your grade. The MindTap site requires a separate registration process.

7.1 Registration

“Mindtap” is an online learning environment for our textbook and course. Mindtap was created by the textbook’s publisher Cengage Learning. It will allow you to sign in to a single site to access all your complementary materials and courses. For example, “Apilia” (one of MindTap’s modules) 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.

7.2 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 MindTap without paying for a few days.

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

8 Communicating with Me

I encourage you to email me anytime if you have questions about this class, economics, college, or careers. If my posted office hours are inconvenient for you, please send me an email so that we can meet at another time or to make an appointment.

My interpretation of federal privacy laws (Family Educational Rights and Privacy Act – FERPA) is that such issues must be discussed in person (e.g., over an individual Zoom meeting) 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 been put into place to protect your privacy.

9 Attendance Policy and Active Participation

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.

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 on our Oaks page.

10 How to Succeed in This Class

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). 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 Express II 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 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.

11 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.
11.1 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 throughout the semester. Each problem set (homework) takes from 30 minutes to several 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>Midterm Exam</td>
<td>30%</td>
<td>This exam will cover the course material up through the midterm. The midterm is due by Sunday, November 8th. You will have two hours to complete the exam. I will offer an online exam through Oaks, and it will be available from 8:00 am to 11:59 pm. That is, you have until 11:59 pm to turn in 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, December 8th, 6:00-8:00 pm. The final exam will also be offered through Oaks.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Final Grade</th>
<th>Grade Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>100-93%</td>
</tr>
<tr>
<td>A-</td>
<td>92-90%</td>
</tr>
<tr>
<td>B+</td>
<td>89-87%</td>
</tr>
<tr>
<td>B</td>
<td>86-84%</td>
</tr>
<tr>
<td>B-</td>
<td>83-80%</td>
</tr>
<tr>
<td>C+</td>
<td>79-77%</td>
</tr>
<tr>
<td>C</td>
<td>76-74%</td>
</tr>
<tr>
<td>C-</td>
<td>73-70%</td>
</tr>
<tr>
<td>D+</td>
<td>69-67%</td>
</tr>
<tr>
<td>D</td>
<td>66-64%</td>
</tr>
<tr>
<td>D-</td>
<td>63-60%</td>
</tr>
<tr>
<td>F</td>
<td>Below 60%</td>
</tr>
</tbody>
</table>

11.2 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 email me and get your graded exam on time.

11.3 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.

12 Online Resources/Technical Requirements

12.1 Technical Support Information

Technical support information can be found at the following sites:

- Student Computing Services at Library (http://blogs.cofc.edu/scs/);
- OAKS tutorials (http://blogs.cofc.edu/oaks/students/tutorials/);
- Tutoring at Center for Student Learning (http://csl.cofc.edu/); and,
- eClass Help or other support resources (http://academicaffairs.cofc.edu/distance-education/).

12.2 Minimum Technical Skills

The following technical skills will be required for this class:

- Access to a computer with reliable internet access at least once a day.
- A certain degree of comfort with technology (i.e. download software, download/upload files, create pdf files, scan or use GeniusScan to submit handwritten work).
- Specific software requirements other than OAKS (Connect, Learnsmart, GoogleDocs, Skype, VoiceThread, Blogs, Virtual Presentations). More information about specific technologies and “How to Guides”, visit: http://blogs.cofc.edu

13 Students with Learning Disabilities

The College will make reasonable accommodations for persons with documented disabilities (https://disabilityservices.cofc.edu). 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.

14 Other Administrative Information

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

14.1 Dropping the Course

The last day to withdraw from the course (with a “W” grade) is Wednesday, November 18th.

14.2 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.

14.3 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 https://deanofstudents.cofc.edu/honor-system/studenthandbook/.

14.4 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.”

14.5 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.

14.6 School of Business Learning Goals

This course will contribute to the SB goals of “Understanding Major Economic Problems,” “Quantitative Fluency,” “Synthesis,” and “Communication Skills.” 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.

14.7 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.

15 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>Oct 15</td>
<td>M, Chapter 1</td>
<td>Ten Principles of Economics</td>
<td>Intro to MindTap Chapter 1</td>
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<tr>
<td>Oct 20</td>
<td>M, Chapter 2</td>
<td>Thinking Like an Economist</td>
<td>Chapter 2</td>
</tr>
<tr>
<td>Oct 22</td>
<td>M, Chapter 3</td>
<td>Interdependence and the Gains from Trade</td>
<td>Chapter 3</td>
</tr>
<tr>
<td>Oct 27</td>
<td>M, Chapter 4</td>
<td>Market Forces of Supply and Demand</td>
<td>Chapter 4</td>
</tr>
<tr>
<td>Oct 29</td>
<td>M, Chapter 5</td>
<td>Elasticity and Its Application</td>
<td>Chapter 5</td>
</tr>
<tr>
<td>Nov 3</td>
<td></td>
<td>Election Day. No classes.</td>
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<tr>
<td>Nov 5</td>
<td>M, Chapter 6</td>
<td>Supply, Demand, and Government Policies</td>
<td>Chapter 6</td>
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<tr>
<td>Nov 8</td>
<td></td>
<td>Mid-term Exam – Chapters 1-6</td>
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<tr>
<td>Nov 10</td>
<td>M, Chapter 7</td>
<td>Consumers, Producers, and the Efficiency of Markets</td>
<td>Chapter 7</td>
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<tr>
<td>Nov 12</td>
<td>M, Chapter 8</td>
<td>The Costs of Taxation</td>
<td>Chapter 8</td>
</tr>
<tr>
<td>Nov 17</td>
<td>M, Chapter 9</td>
<td>Externalities</td>
<td>Chapter 10</td>
</tr>
<tr>
<td>Nov 18</td>
<td></td>
<td>Last day for students to withdraw with a grade of “W.”</td>
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<tr>
<td>Nov 19</td>
<td>M, Chapter 10</td>
<td>Public Goods and Common Resources</td>
<td>Chapter 11</td>
</tr>
<tr>
<td>Nov 24</td>
<td>M, Chapter 13</td>
<td>Costs of Production</td>
<td>Chapter 13</td>
</tr>
<tr>
<td>Nov 25-29</td>
<td></td>
<td>No class on Thursday, 26th for Thanksgiving Holiday. College Closed.</td>
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<tr>
<td>Dec 1</td>
<td>M, Chapter 14</td>
<td>Firms in Competitive Markets</td>
<td>Chapter 14</td>
</tr>
<tr>
<td>Dec 3</td>
<td>M, Chapter 15</td>
<td>Monopoly</td>
<td>Chapter 15</td>
</tr>
<tr>
<td>Dec 4</td>
<td></td>
<td>Last day of the full semester.</td>
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<tr>
<td>Dec 7</td>
<td></td>
<td>Reading Day.</td>
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<tr>
<td>Dec 8</td>
<td></td>
<td>Final Exam 6:00 - 8:00 pm</td>
<td></td>
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</table>