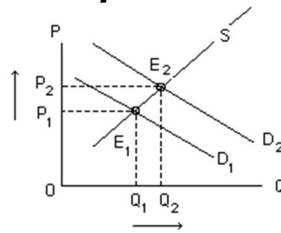


ECON 200: Principles of Microeconomics



Syllabus: Fall 2021

Section: **01**
Time: **Monday, Wednesday, Friday: 9:00 – 9:50 a.m.**
Classroom: **Beatty 115**
Textbook: **Principles of Microeconomics, 7e by Frank, Bernanke, Antonovics & Heffetz**
Prerequisite: **3 credit hours of MATH**
Instructor: **Calvin Blackwell**
Office: **J.C. Long 312**
Office Hours: **Monday: 1:00 – 3:00 p.m. and by appointment**
Email: **blackwellc@cofc.edu**
Telephone: **(843) 732-0402**

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) 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.

The College of Charleston's course description for this class:

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. A prerequisite for courses at the 300 level and higher.

Class Objectives

This class addresses the School of Business and Department of Economics learning goals of Quantitative Fluency and Synthesis. Specifically, this class will improve your ability to think critically, "like an economist." This objective is reached when you:

1. can demonstrate an understanding of how scarce resources are allocated to achieve economic efficiency;
2. can demonstrate an ability to apply basic economic models to novel situations; and
3. can demonstrate an understanding of the major economic problems facing society and the policy alternatives which may be utilized to contend with these problems.

General Education Student Learning Outcomes

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.*

Policies

- 1. You should come to class.** I lecture on material not covered in the textbook; you are responsible for all the information in both the lectures and the text. Most students attend class every day. If you are not able to physically attend class, you are welcome to attend by Zoom.
- 2. You must behave yourself while in class.** I expect all students to behave appropriately while in the classroom. If you have a question, raise your hand and I will be more than happy to answer your question. If you are attending via Zoom, please use the chat to ask any questions. I expect you to arrive for class on time and prepared. Classroom disturbance of any kind will not be tolerated – you impose a cost not only on yourself, but also upon your classmates when you disrupt my class. Please do not talk to your neighbors while I am lecturing. Please silence and put away all electronic devices (e.g., cell phones) before class starts.
- 3. You must complete your assignments on time.** No excuses! Quiz or discussion deadlines will not be extended for any reason! Most students submit all their assignments on time.
- 4. You must take the exams at the scheduled time.** I want you to take the exams at the times they are scheduled. No makeups will be given. Students who miss an exam will have that exam score replaced by their final exam score.
- 5. Cheating will be dealt with severely.** All students are expected to follow the College Honor Code and Code of Student Conduct (consult your student handbook if you need to review the codes.) Cases of suspected academic dishonesty will be reported directly to the Dean of Students. A student found responsible for academic dishonesty will receive a grade of XXF in the course, indicating failure of the course due to academic dishonesty. The student may also be placed on disciplinary probation, suspended or expelled. Students can find the complete Honor Code and all related processes in the Student Handbook at <https://deanofstudents.cofc.edu/honor-system/studenthandbook/>
- 6. Check the OAKS website regularly for important announcements.** OAKS, including Gradebook, will be used for this course throughout the semester to provide the syllabus and class materials and grades for each assignment. You must have access to a computer with reliable Internet connection at least once a day. You are also expected to have a working knowledge of OAKS. You are responsible for twice weekly quizzes on OAKS (see below for more details). The website will also contain lecture outlines, practice questions for exams, and general class announcements.
- 7. Learning Disability.** 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 accommodation is needed.
- 8. If you have a problem, you must express it to me in writing.** If you have a “problem,” you must provide the proper paperwork for me to solve it. A “problem” could be any of a number of things. For example, you may believe that I graded an assignment unfairly. In order to address your problem, I need to know the nature of the problem and your proposed solution to this problem. This information must all be in writing, using my “I have a problem...” form. I will need two (2) copies of this form. I will keep one for my own records and return one to you with my response. You may only appeal my decision with another problem form. For certain requests I require supporting documentation, e.g. the exam in question. I will not consider any problem unless it is presented in this format. If you want to challenge a grade on an assignment, you must explain which problems were graded incorrectly and why you should receive more credit.
- 9. Substantial Interruption of Instruction.** If In-person classes are suspended, the instructor will announce a detailed plan for a change in modality to ensure the continuity of learning. All students must have access to a computer equipped with a web camera, microphone and internet access. Resources are available to provide students with these essential tools.

Grading

I base your grade on four criteria:

1. Knowledge of material covered in the textbook and in class;
2. Ability to apply knowledge;
3. Ability to relay that knowledge back to me; and
4. Responsibility – assignments turned in on time, exams taken at the appropriate time.

Notice grades are only indirectly based on effort! Instead, your grade is based primarily on your competence with economics. However, in order to assess your competence, you must submit your work on time!

The breakdown for points is as follows:

Assignment	Value	Description
Three Midterm Exams	15% each	Each exam covers approximately one-third of the course material. See calendar for dates. Exam 1 covers chapters 1-3, exam 2 covers chapters 4-6 and 13, while exam 3 covers chapters 7-8.
Final Exam	30%	<u>Cumulative</u> final exam. If your final exam grade is higher than your lowest in-class exam, I will replace that in-class exam grade with your final exam grade.
Quizzes	20%	You will be assigned 2 quizzes each week, on Monday and Thursday evenings. I will drop your two lowest quiz grades.
Electronic Discussions	5%	You will participate in 2 electronic discussions. Your grade will be based on the quality and quantity of comments you make.

Your class grade depends on the total amount of points you earn. I do not give +/- grades, only A, B, C, etc. I do not rule out a curve, but I promise that I never curve down, only up. Therefore the following scale shows sufficient but not necessary conditions for a particular grade:

A	B	C	D	F
100 – 90%	89 – 80%	79 – 70%	69 – 60%	Below 60%

Textbook Note

In case you are not able to obtain the textbook immediately, I have posted the first four chapters of the text on OAKS. They are password protected [...](#)

Calendar

Date	Assignment*	Lecture	Topic
25-Aug			Syllabus
27-Aug	F&B 1, <i>MR 1</i>	1	Cost-Benefit Analysis
30-Aug	<i>K: Introduction to Economics</i>	2	Marginal Analysis
1-Sep		3	The Economist-as-Naturalist
3-Sep		4	Decision-Making Mistakes
6-Sep	F&B 2	5	The Production Possibilities Frontier
8-Sep	<i>K: Scarcity, possibilities, preferences and opportunity cost, MR 7</i>	6	Principle of Comparative Advantage
10-Sep	F&B 3	7	Intro to Markets
13-Sep	<i>K: Supply, demand and market equilibrium</i>	8	Pit Trading Demo
15-Sep	E DISCUSSION 1, MR 2	9	Supply & Demand
17-Sep			Guest Lecture: US/EU Trade Relations
20-Sep		10	Applying Supply & Demand
22-Sep		11	More Supply & Demand
24-Sep	F&B 5	12	Utility Maximization
27-Sep	<i>K: Marginal utility and budget lines</i>	13	Substitution, Income & Demand
29-Sep	EXAM 1		EXAM 1: Ch. 1-3, Lectures: 1-11
1-Oct	F&B 4	14	Mathematical Treatment of Demand
4-Oct	<i>K: Elasticity</i>	15	Elasticity of Demand
6-Oct	F&B 6, <i>MR 9</i>	16	Production & Cost
8-Oct	<i>K: Production decisions and economic profit</i>	17	Marginal Cost & Supply
11-Oct	<i>MR 3</i>	18	Elasticity of Supply
13-Oct		19	Applying Elasticity
15-Oct	F&B 13, <i>MR 13</i>	20	Labor Markets
20-Oct	F&B 7	21	Profit Maximization
22-Oct		22	Long Run Equilibrium
25-Oct	Efficient Markets Handout	23	The Efficient Markets Hypothesis
27-Oct	EXAM 2		EXAM 2: Ch. 4-6, 13, Lectures: 12-20
29-Oct	<i>MR 5, MR 10</i>	24	Introduction to Efficiency
1-Nov	<i>K: Consumer and producer surplus</i>	25	The Invisible Hand
3-Nov	<i>MR 6</i>	26	Allocation Mechanisms
5-Nov	<i>K: Deadweight loss, MR 4</i>	27	Efficiency & Taxes
8-Nov	F&B 8	28	Introduction to Imperfect Competition
10-Nov	E DISCUSSION 2, K: Forms of competition	29	Economies of Scale & Market Structure
12-Nov	<i>MR 11</i>	30	Single-Price Monopoly
15-Nov	<i>MR 12</i>	31	Price Discrimination
17-Nov	EXAM 3		EXAM 3: Ch. 7-8, Lectures: 21-31
19-Nov	F&B 9	32	Strategic Interaction
22-Nov	Class Cancelled		
29-Nov	<i>K: Game theory and Nash equilibrium</i>	33	Prisoner's Dilemma
1-Dec		34	Sequential Games
3-Dec	F&B 11	35	Externalities
6-Dec	<i>K: Public goods and externalities</i>	36	The Coase Theorem
8 Dec	FINAL EXAM: Cumulative!, 10:30am – 12:30pm		

* F&B = Frank and Bernanke 7th edition = required textbook reading which should be read before class.
K = recommended video chapters available on Khan Academy: Microeconomics, available at
<https://www.khanacademy.org/economics-finance-domain/microeconomics>

MR = recommended video chapters from Marginal Revolution University, available at:
<http://www.mruniversity.com/courses/principles-economics-microeconomics>

Tips for Success

This class is about learning how to “think like an economist.” The single best way to learn this process is practice. In addition to the twice-weekly quizzes, the textbook provides many extra problems. I strongly suggest using them. You will soon discover that I am also very concerned that you learn the intuition behind why we engage in the procedures. So, in addition to knowing how to work each type of problem, you should also understand why we do each type of problem.

Most students work quite hard in my class. Expect to spend 5 - 10 hours per week on this class – this is how much the typical student reports working on this class. This work is necessary to learn the material. This class contains difficult material; if you don’t put in the requisite work, you will fail this class. Students are often fooled by the apparent simplicity of the material. The course is difficult because the application of the material can be tricky and requires practice. An analogy may be helpful: When a tennis instructor demonstrates how to serve, she makes the service motion look easy and graceful. This grace did not come easily – it is the result of hundreds of hours of practice. In the same way some of the examples in class may appear quite simple and easy, but you will not master economics unless you put in the practice on your own.

Center for Student Learning: I encourage you to utilize the Center for Student Learning’s (CSL) academic support services for assistance in study strategies and course content. They offer more than just tutoring. 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 visit the CSL website at <http://csl.cofc.edu> or call (843)953-5635.

To help you take notes in class, I provide an outline of every lecture on OAKS. I recommend you print up these outlines and bring them with you to class.

If you are having trouble following the material in the course, you are encouraged to seek additional help early so that you do not fall behind. Do not wait until it’s too late. You may see me during my office hours or you may make an appointment for some other time. If your class schedule and/or work schedule makes it impossible for you to meet with me during my scheduled office hours, please let me know by sending a list of times that you are free to my email address. You may also drop by my office for extra help any time you feel it is necessary, but you might want to call first to make sure I’m in. Remember, your tuition pays for my time, so use it!

Final Comment

This is your course. You will find that I am extremely flexible with regard to many aspects of this class. I value your input and will use it to make the class better for you, so if there is anything that you feel will enhance your learning experience, please let me know.

I have a problem...

Name: _____ Date: _____ Class and Section: ECON 200 -

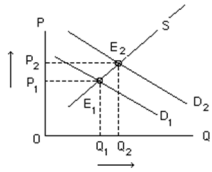
Directions: *Fill out this form completely. Remember, you are trying to convince me to do something for you! Don't forget, you must submit 2 copies.*

State the nature of your problem:

State your proposed solution to this problem:

Supporting documentation:

My decision:



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Class Contract

Name: _____

I have received a syllabus from Professor Blackwell for ECON 200. I understand and agree that I will follow all the policies listed in that syllabus, including but not limited to:

- I accept the attendance policy, which requires my presence in class at each meeting time.
- I accept the responsibility to know of assignment deadlines, and not to ask for special treatment or favors.
- I understand that under no circumstances will late assignments be accepted after the posted deadlines.
- I understand that if I wish Professor Blackwell to respond to any of my requests, I must submit **2** copies of an appropriately completed **I have a problem** form.

I understand that in return for accepting these conditions, Professor Blackwell agrees to the following:

- To be prepared for each class with well-organized, meaningful material.
- To return all assignments within five class periods after the assignment is submitted.
- To carefully consider all student requests made through the **I have a problem** form.
- To maintain current records so that each student may know at any time his or her grade status.
- To provide details of assignments at least one week before they are due.
- To maintain regular office hours and be available at other times for students as requested.
- To provide a meaningful and productive learning experience for those students willing to do the work.

Signed: _____

Date: _____

How I am in general

Here are a number of characteristics that may or may not apply to you. For example, do you agree that you are someone who *likes to spend time with others*? Please write a number next to each statement to indicate the extent to which **you** **agree or disagree with that statement.**

1 Disagree Strongly	2 Disagree a little	3 Neither agree nor disagree	4 Agree a little	5 Agree strongly
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I am someone who...

1. _____ Is talkative
2. _____ Tends to find fault with others
3. _____ Does a thorough job
4. _____ Is depressed, blue
5. _____ Is original, comes up with new ideas
6. _____ Is reserved
7. _____ Is helpful and unselfish with others
8. _____ Can be somewhat careless
9. _____ Is relaxed, handles stress well.
10. _____ Is curious about many different things
11. _____ Is full of energy
12. _____ Starts quarrels with others
13. _____ Is a reliable worker
14. _____ Can be tense
15. _____ Is ingenious, a deep thinker
16. _____ Generates a lot of enthusiasm
17. _____ Has a forgiving nature
18. _____ Tends to be disorganized
19. _____ Worries a lot
20. _____ Has an active imagination
21. _____ Tends to be quiet
22. _____ Is generally trusting
23. _____ Tends to be lazy
24. _____ Is emotionally stable, not easily upset
25. _____ Is inventive
26. _____ Has an assertive personality
27. _____ Can be cold and aloof
28. _____ Perseveres until the task is finished
29. _____ Can be moody
30. _____ Values artistic, aesthetic experiences
31. _____ Is sometimes shy, inhibited
32. _____ Is considerate and kind to almost everyone
33. _____ Does things efficiently
34. _____ Remains calm in tense situations
35. _____ Prefers work that is routine
36. _____ Is outgoing, sociable
37. _____ Is sometimes rude to others
38. _____ Makes plans and follows through with them
39. _____ Gets nervous easily
40. _____ Likes to reflect, play with ideas
41. _____ Has few artistic interests
42. _____ Likes to cooperate with others
43. _____ Is easily distracted
44. _____ Is sophisticated in art, music, or literature