

Economics 200-04
Principles of Microeconomics
Fall 2021

Class Time: TR 1:40-2:55 Tate 133

Professor: Dr. Peter Calcagno

Office: 433 Beatty Center

Office Hours: TR 3:00-4:00, W 10:00-12:00 and by appointment in person or virtually

Office Phone: 843-953-4279

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Required Text:

Modern Principles: Microeconomics Worth Publishers (5th ed.) 2021 by Tyler Cowen and Alex Tabarrok.
(Available on Achieve through OAKS)

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 exams.

Course Material:

OAKS, including Gradebook, will be used for this course throughout the semester to provide the syllabus and class materials, and grades for assignment categories, which will be regularly posted.

The course is designed to provide students with a variety of learning experiences and equip students with learning resources and activities that enable learning outcomes. The organization of the lectures will follow the online text. Besides the text, you will be responsible for outside readings. The chapter outlines, articles, and handouts are available on OAKS. The textbook and homework assignments are on Achieve via OAKS. You should check OAKS **at least once a day for the 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 effectively complete the assignments. Do not hesitate to ask questions or offer comments on the material.

Examinations and Grading:

Exams: There will be two 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. **Calculators may be used, but you must have your own calculator (no sharing) cell phones cannot be used as calculators.** Students will be responsible for reporting directly to faculty the reasons for all absences including but not limited to personal illness, COVID-related illness, a requirement that they isolate or quarantine, or the need to care for a family

member who is ill due to COVID. 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 the weight of the exam distributed equally across them. A missed exam without a legitimate written excuse will be scored as a zero. You must take **all** the exams at the dates and times listed, but if a student knows they will be unable to complete an exam at the scheduled time, they should inform the professor before the exam date if possible. **No make-up exams will be given!** I ask that you take 24 hours to review your exams on their return. Try to understand your mistakes and look for any grading errors. I will not answer any questions immediately following the return of the exam. If you have any questions about anything you missed or you discover a grading error, please bring it to my attention within **three class days** of when the exam is returned. **No grade changes will be made after that time.** Please do not wait until the end of the semester to talk to me about your concern for your exam performance. I am always willing to help outside class when possible.

The final exam is comprehensive. If you score higher on the final exam than one of the earlier two exams (excluding missed exams) then your final exam score **will replace the lowest exam 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.

Quizzes:

You will be given several 10-point quizzes throughout the semester that may or may not be announced. Quizzes will cover material from preceding or that day's lecture; therefore, it is your responsibility to be in class and keep up with the material. Quizzes will usually be given in the first ten minutes of class so it is important to be on time. If you are late to class and miss the quiz, it will be scored as a zero. **The two lowest quiz grades will be dropped** in determining the overall quiz grade. Students will be responsible for reporting directly to faculty the reasons for all absences including but not limited to personal illness, COVID-related illness, a requirement that they isolate or quarantine, or the need to care for a family member who is ill due to COVID. Anyone who misses a quiz with a legitimate written excuse will have that quiz dropped from the calculation of the final grade, but there will be **no makeup quizzes.**

Homework:

There will be a series of chapter assignments required of you in this course, which can be found on the Achieve page accessed through OAKS. Students can access the Achieve website by logging into OAKS and clicking the link to Achieve on the content tab. 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, Achieve 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 three types of graded assignments:

1. Pre-Class assignments - completed before class while working on a chapter
2. MRU chapter quizzes – completed during the chapter presentation
3. Chapter homework assignments - when the chapter material is complete.

All assignment due dates will be listed on the Calendar in Oaks, in the announcement section of OAKS, and Achieve. You are encouraged to log into the course, check the announcements, monitor the calendar items, and review assignments **at least once a day.** To create some predictability for you I am establishing **consistent times** when the three various assignments **will be due.**

- Pre-class assignments will be due on **Tuesday and Thursday at 1:00 pm** before the regularly scheduled class time.
- The MRU video quizzes will be due on **Wednesday and Friday at 11:59 pm** (for the most part).
- The homework assignments for the chapters will be due on **Sunday at 11:59 pm** after we complete the chapter.

Achieve 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 **in each category.** 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. Students will be responsible for reporting directly to faculty the reasons for missing assignments including but not limited to personal illness, COVID-related illness, a requirement that they isolate or quarantine, or the need to care for a family member who is ill due to COVID. ***There are no make-up assignments for homework.***

In addition to the graded assignments, there are several types of **ungraded practice assignments** to help you practice and improve your understanding of the material: Learning Curve, Bridge Questions, Practice Quizzes, and End of Chapter problems are all available to help you review and learn the material.

Extra Credit:

On occasion, there may be lectures, events, or other activities 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 OAKS. Extra credit assignments are worth three points each and are incorporated into your quiz grade. ***To receive the extra credit points students must attend the event and must complete a survey and summary on OAKS.*** Surveys will either be in the content section, labeled extra credit, 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: Thursday, September 23 – 20%

Exam II Tuesday, October 26 – 20%

Quizzes (Including Extra Credit): Various Dates - 15%

Homework: See OAKS/Achieve Website for specific dates - 20%

Pre Class assignments (10%)

MRU video quizzes (45%)

End of Chapter Homework (45%)

Final exam: Thursday, December 9, 1:00 pm - 25%

Other Important Dates:

Last day of Drop/Add August 30

Fall Break October 18-19

The last day for students to withdraw with a grade of "W" is Friday, October 29, 2021

Thanksgiving Break November 24-28

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

100-94 A

86-83 B

76-73 C

93-90 A-

82-80 B-

72-70 C-

89-87 B+

79-77 C+

69-60 D

59 or below F

Grade Appeals:

If you believe an assignment may have been graded erroneously, you must explain your concern to me in person within three class days 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 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. Test questions come from class lectures, the textbook, 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 will be responsible for reporting directly to faculty the reasons for all absences including but not limited to personal illness, COVID-related illness, a requirement that they isolate or quarantine, or the need to care for a family member who is ill due to COVID.

Email Business Etiquette

Do not abandon business etiquette in your use of email! I may not respond to emails if you do not follow the below guidelines:

- Only use your CofC-issued email.
- Subject line meaningful to the recipient (consider identifying your class ECON 200)
- Business-like writing style (Prof. C./Professor, sincerely, etc..)
- Be concise and to the point.
- The content clearly states the purpose of the email including any action to be taken from the professor.
- Clear signature block with your full name, class year, major, and return email address.
- Be careful about including quotations and sayings in your signature block. Don't include anything that has the potential to be offensive or misunderstood. Think about the impression your message sends to someone who doesn't know you and be judicious.

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 careers 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.

Incidents, where the instructor determines the student's actions are related more to misunderstanding and confusion, will be handled by the instructor. The instructor designs an intervention or assigns a grade reduction to help prevent the student from repeating the error. The response is recorded on a form and signed both by the instructor and the student. It is forwarded to the Office of 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 XXF in the course, indicating failure of the course due to academic dishonesty. This status indicator 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.

Students can find the complete Honor Code and all related processes in the [Student Handbook](#).

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.

Inclement Weather, Pandemic or Substantial Interruption of Instruction

If in-person classes are suspended, faculty will announce to their students 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.

STUDENT INSTRUCTIONS FOR ACHIEVE

This course is enabled with single-sign-on with OAKS (D2L/Brightspace), use these instructions to access Achieve.

Follow the Achieve link from your instructor's OAKS course page (D2L/Brightspace). **For initial registration, Achieve must be accessed through the link on OAKS.** After logging in once using this link, you can log in to subsequent sessions from your instructor's course page or from the [Achieve home page](#).

If you already have an Achieve account, enter your username and password in the login box. If the login box is disabled, click the Create Account link to create an account. Once your account is created, you will be returned to the login page where you can enter your new username and password and click Log In.

If the course requires payment and is past the grace period, you will be required to pay before you can access the assignments.

Additional help on registering can be found [here](#).

Troubleshooting

If you see the following message when clicking on your Achieve course, it means you need to go to your school's learning management system OAKS (D2L/Brightspace) and follow the instructions above, which will automatically enroll you into the correct course.

You must sign up for this through your instructor's course on your University's learning management system.

If you still need help, [contact Customer Support](#).

Tentative Course Outline: The professor may add to or adjust the outline as necessary

Week 1

Using the Tools of Achieve

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

Equilibrium: How Supply and Demand Determine Prices – Chapter 4

Week 5

Exam I Thursday, September 23

Elasticity and its Applications - Chapter 5

Week 6

Elasticity and its Applications - Chapter 5

Taxes and Subsidies – Chapter 6

Week 7

Taxes and Subsidies – Chapter 6

The Price System: Signals, Speculation, and Prediction – Chapter 7

Week 8

The Price System: Signals, Speculation, and Prediction – Chapter 7

Price Ceiling and Floors – Chapter 8

Week 9

Fall Break

Price Ceiling and Floors – Chapter 8

Week 10

Externalities: When Prices Send the Wrong Signals – Chapter 10

Exam II Tuesday, October 26

The last day for students to withdraw with a grade of "W" is Friday, October 29, 2021

Week 11

Public Good and the Tragedy of the Commons – Chapter 19

Week 12

Political Economy and Public Choice – Chapter 20

Costs and Profit Maximization Under Competition – Chapter 11

Week 13

Costs and Profit Maximization Under Competition – Chapter 11

Week 14

Thanksgiving Break

Week 15

Monopoly – Chapter 13

Week 16

Final Exam Thursday, December 9, 1:00 pm