Syllabus

Principles of Microeconomics  
Econ 200-03  
MWF 12:00-12:50, Beatty 115
Office: JC Long 309  
Website: http://wittem.people.cofc.edu
Office Hours: MWF 11:00-12:00
Email: wittem@cofc.edu

COURSE OUTLINE
The study of microeconomics involves the decisions of individuals and firms. 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. Students who successfully complete  
this course will be able to analyze the structure of firms and the nature of their  
competition. They will also better understand how and why individuals react to costs and  
incentives.

TEXT
There is one textbook for this class; Principles of Microeconomics by N. Gregory  
Mankiw. Additional material may include documents that will be distributed throughout  
the course.

GRADING
The final grade in this class will be calculated as the best grade given the following three  
methods using the grade scale below:

<table>
<thead>
<tr>
<th>Grade</th>
<th>A</th>
<th>A-</th>
<th>B+</th>
<th>B</th>
<th>B-</th>
<th>C+</th>
<th>C</th>
<th>C-</th>
<th>D+</th>
<th>D</th>
<th>D-</th>
<th>F</th>
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<td></td>
<td>93%+</td>
<td>90-93%</td>
<td>87-90%</td>
<td>83-87%</td>
<td>80-83%</td>
<td>77-80%</td>
<td>73-77%</td>
<td>70-73%</td>
<td>67-70%</td>
<td>63-67%</td>
<td>60-63%</td>
<td>0-60%</td>
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<table>
<thead>
<tr>
<th>Method 1</th>
<th>Method 2</th>
<th>Method 3</th>
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<tbody>
<tr>
<td>Pop Quizzes 10%</td>
<td>Pop Quizzes 10%</td>
<td>Pop Quizzes 10%</td>
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<tr>
<td>Midterm I  30%</td>
<td>Midterm I  10%</td>
<td>Midterm I  30%</td>
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<td>Midterm II 30%</td>
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<tr>
<td>Final 30%</td>
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The Final Exam is comprehensive. Roughly ½ of the Final will come from new  
material not covered on either of the Midterms. The instructor reserves the right to  
“curve” grades according to any consistently applied metric. Midterm and Final Exams  
may not be returned.

The Pop Quizzes will be given without announcement. The number of Pop Quizzes is  
unknown. Practice Questions will be available online through the website listed above.  
Exams are multiple choice (bring a #2 pencil and calculator). Optional practice questions  
are available online at http://wittem.people.cofc.edu.
Any disagreement with the grade given in any quiz or exam can only be contested in a written form. Submit in writing (not email) both the question which you believe was unfairly graded along with economic reasoning for why your answer was correct. A written response will be given to you afterwards. Under NO circumstances will a grade be changed by email or any other means. In addition, grades may not be discussed over email.

**HOW TO STUDY FOR ECON 200**

The practice questions *signal* what material will be on the exam but will most likely not appear on any exam. For example, a practice question about the consumer surplus lost from a tariff signals that you should know all welfare issues regarding tariffs and trade. To that end, memorizing the practice question is a waste of your time because I may ask about producer surplus or tax revenue or deadweight loss or winners and losers from the tariff etc....

In my experience the best way to use the practice question is to first take it as a practice test in 10 minutes immediately after we finish that chapter without your text or notes. This will give you an unbiased estimate of your ability to solve problems with your current level of information. Second, go back through the practice questions with your notes/text and try to know all aspects regarding the topic the practice question is about; one simple way to start is to know *why* all the wrong answers are wrong. Your job in this class is not to memorize but to problem solve. Third, change numbers or wording of the practice question and find the right answer.

**Ask THREE then me**

If you have a question, please check three sources before asking me. For example, if your having a technical problem try Google, Student Computing ([https://it.cofc.edu/help/studentcomputing.php](https://it.cofc.edu/help/studentcomputing.php)), a fellow student, the IT Service Desk (843-953-3375 or itservicedesk@cofc.edu) and THEN me. If you don’t understand a concept then try your notes, the textbook, a fellow student and THEN me. Having trouble understanding what comes next in the course? Try the syllabus, a fellow student, OAKS and THEN me. I really am happy to help but I routinely have 120-150 students every semester and if the answer to your question is in the syllabus then I’m likely to respond with “Check the syllabus”.

**General Education**

*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 a quiz.
**SCHEDULE**

No makeup exams are offered. If you miss a midterm exam then the weight of that exam will be placed on the final exam. If you are unable to or unwilling to read or watch the assigned material then it is recommended that you drop the class. The best method to study for the exams is to attend class. You, not the professor, are responsible for your notes. The video lectures are constructed so that the text may act as a reference.

<table>
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<tr>
<th>DATES</th>
<th>NOTES</th>
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| Aug. 24 – Sept. 2 | Ch. 1 (opportunity cost, costs, incentives, market failure, externalities)  
                      Ch. 2 (circular flow model, production possibility frontier, positive/normative)  
                      Ch. 3 (comparative advantage, absolute advantage, trade)  
                      **Sept. 2-4 = Ch. 2 & 3 Extra Credit Test (2 points)** |
| Sept. 5 – Sept. 16 | Ch. 4 (supply, demand, price, quantity, substitutes, complements)  
                      Ch. 5 (price elasticity, income elasticity, cross-price elasticity)  
                      **Sept. 5 = VIRTUAL DAY ON ZOOM**  
                      **Sept. 9-11 = Ch. 4 Extra Credit Test (1 point)**  
                      **Sept. 16-18 = Ch. 5 Extra Credit Test (1 point)** |
| Sept. 19 – Sept. 30 | Ch. 6 (price ceiling and floor)  
                      Ch. 7 (consumer surplus, producer surplus, efficiency vs. equity)  
                      Ch. 8 (deadweight loss, taxes and welfare)  
                      **Sept. 23 = VIRTUAL DAY ON ZOOM**  
                      **Sept. 23-25 = Ch. 6 & 7 Extra Credit Test (2 points)**  
                      **Sept. 30 = MIDTERM 1 (Chapters 1-7)** |
| Oct. 3 – Oct. 14 | Ch. 9 (tariffs, quotas, trade and welfare)  
                      Ch. 10 (externality, corrective taxes, cap and trade, Coase theorem)  
                      Ch. 11 (exclusive & rivalrous, tragedy of the commons, free riders)  
                      **Oct. 7 = VIRTUAL DAY ON ZOOM**  
                      **Oct. 7-9 = Ch. 8 Extra Credit Test (1 point)**  
                      **Oct. 14-16 = Ch. 9 Extra Credit Test (1 point)** |
| Oct. 17 – Oct. 28 | Ch. 13 (costs, revenue, fixed vs. flexible costs, marginal cost)  
                      Ch. 14 (revenue, optimal firm behavior, MC=MR)  
                      **Oct. 21 = VIRTUAL DAY ON ZOOM**  
                      **Oct. 21-23 = Ch. 10 & 11 Extra Credit Test (2 points)**  
                      **Oct. 28-30 = Ch. 13 Extra Credit Test (1 point)** |
| Oct. 31 – Nov. 11 | Ch. 15 (monopoly, monopoly and welfare, price discrimination)  
                      Ch. 16 (oligopoly, cartel, game theory, Nash equilibrium)  
                      **Nov. 4-6 = Ch. 14 Extra Credit Test (1 point)**  
                      **Nov. 7 = NO CLASS, FALL BREAK**  
                      **Nov. 11 = MIDTERM 2 (Chapters 8-14)** |
| Nov. 14 – Nov. 25 | Ch. 17 (monopolistic competition, advertising)  
                      Ch. 21 (budget constraints, indifference curves and utility, MRS)  
                      **Nov. 18-20 = Ch. 15 Extra Credit Test (1 point)**  
                      **Nov. 21 = VIRTUAL DAY ON ZOOM**  
                      **Nov. 22-27 = Ch. 16 & 17 Extra Credit Test (2 points)**  
                      **Nov. 23-25 = NO CLASS** |
| Nov. 28 – Dec. 5 | Ch. 22 (adverse selection, moral hazard, signaling, median voter, rationality)  
                      **Nov. 28-30 = Ch. 21 Extra Credit Test (1 point), Ch. 22 Extra Credit Test (1 point)**  
                      **Dec. 5 = LAST CLASS** |
| Dec. 9          | **10:30-12:30 = FINAL EXAM (50%: Ch. 15-22, 25%: Ch. 1-7, 25%: Ch. 8-14)** |
OTHER IMPORTANT INFORMATION

PREREQUISITES
Students must have 3 credit hours of MATH.

CORE COURSE OBJECTIVES: Students will gain factual knowledge of the market economy, develop critical thinking and analytical skills by showing that they ____.
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;
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

SCHOOL OF BUSINESS AND ECONOMICS LEARNING GOALS: In this class students must ethically question the tradeoff between equity and efficiency. By understanding this inherent public policy tradeoff students will be encouraged to appraise other ethical tradeoffs as well. Additionally, students will be studying economic principles in a global environment. Analyzing the global interactions between economies, firms and households students will have the opportunity to consider their own actions in a global economy. Finally, students will gain valuable problem-solving skills that can be applied to both personal and business decisions.

Syllabi Statements

Required Statements


“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 at: http://deanofstudents.cofc.edu/honor-system/studenthandbook/

Disability/Access Statements: Any student eligible for and needing accommodations because of a disability is requested to speak with the professor during
the first two weeks of class or as soon as the student has been approved for services so that reasonable accommodations can be arranged.

**OAKS** (for all instructional modalities)

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

**Required Statements (cont.)**

**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.
Optional but Recommended Syllabi Statements

Center for Student Learning:
The Center for Student Learning’s (CSL) academic support services provide assistance in study strategies, speaking & writing skills, and course content. Services include 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.

Mental & Physical Wellbeing:
At the college, we take every students’ mental and physical wellbeing seriously. If you find yourself experiencing physical illnesses, please reach out to student health services (843.953.5520). And if you find yourself experiencing any mental health challenges (for example, anxiety, depression, stressful life events, sleep deprivation, and/or loneliness/homesickness) please consider contacting either the Counseling Center (professional counselors at http://counseling.cofc.edu or 843.953.5640 3rd Robert Scott Small Building) or the Students 4 Support (certified volunteers through texting "4support" to 839863 or meet with them in person 3rd Floor Stern Center). These services are there for you to help you cope with difficulties you may be experiencing and to maintain optimal physical and mental health.

Food & Housing Resources:
Many CofC students report experiencing food and housing insecurity. If you are facing challenges in securing food (such as not being able to afford groceries or get sufficient food to eat every day) and housing (such as lacking a safe and stable place to live), please contact the Dean of Students for support (http://studentaffairs.cofc.edu/about/salt.php). Also, you can go to http://studentaffairs.cofc.edu/student-food-housing-insecurity/index.php to learn about food and housing assistance that is available to you. In addition, there are several resources on and off campus to help. You can visit the Cougar Pantry in the Stern Center (2nd floor), a student-run food pantry that provides dry-goods and hygiene products at no charge to any student in need. Please also consider reaching out to Professor ABC if you are comfortable in doing so.

Inclusion:
The College of Charleston offers many resources for LGBTQ+ students, faculty and staff along with their allies.

Preferred Name and Pronoun Information
On Campus Gender Inclusive facilities
Campus Resources
College of Charleston Reporting Portals
National Resources for Faculty & Staff
GSEC Reports
Documenting LGBTQ Life in the Lowcountry (CofC Addlestone Library Special Collections Project)
College of Charleston Quality Enhancement Plan (QEP)
Articles about CofC and LGBTQ+ Issues
Statement on “Religious Accommodation for Students”
(Faculty/Administration Manual VIII.A.10)

The College of Charleston community is enriched by students of many faiths that have various religious observances, practices, and beliefs. We value student rights and freedoms, including the right of each student to adhere to individual systems of religion. The College prohibits discrimination against any student because of such student’s religious belief or any absence thereof.

The College acknowledges that religious practices differ from tradition to tradition and that the demands of religious observances in some traditions may cause conflicts with student schedules. In affirming this diversity, like many other colleges and universities, the College supports the concept of “reasonable accommodation for religious observance” in regard to class attendance, and the scheduling of examinations and other academic work requirements, unless the accommodation would create an undue hardship on the College. Faculty are required, as part of their responsibility to students and the College, to ascribe to this policy and to ensure its fair and full implementation.

The accommodation request imposes responsibilities and obligations on both the individual requesting the accommodation and the College. Faculty members are expected to reasonably accommodate individual religious practices. Examples of reasonable accommodations for student absences might include: rescheduling of an exam or giving a make-up exam for the student in question; altering the time of a student’s presentation; allowing extra-credit assignments to substitute for missed class work or arranging for an increased flexibility in assignment dates. Regardless of any accommodation that may be granted, students are responsible for satisfying all academic objectives, requirements and prerequisites as defined by the instructor and by the College.