

PRINCIPLES OF MICROECONOMICS
ECON 200
Section 09
Tuesday and Thursday 0925-1040
Beatty Center 214
1.9.2023

Prof. Frank Hefner
Spring 2023
Office Hours: 12:30- 2:00 Tuesdays and Thursdays
and by appointment

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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. The Honors version of this course is [HONS 200](#). Students may not receive credit for both.

Prerequisite(s):
3 credit hours of MATH

Purpose:

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.

TEXTS

Required Text:

Modern Principles of Microeconomics by Tyler Cowan and Alex Tabarrok
Worth Publishers (5th ed) 2021

Available on Achieve through OAKS. You will need to access the textbook, supplemental materials, and quizzes on Achieve through OAKS. Go to Textbook in the Content section for the course. Click Macmillan Course Tools Launch. Click Achieve. For a tutorial on how to use OAKS, visit http://blogs.cofc.edu/sits/tutorials/oaks_tutorials/

Lectures and homework do not necessarily follow the text.

GRADING AND EXAMS

	Weight
Exam 1 (Feb. 21)	100
Exam 2 (April 11)	100
Quizzes and Homework	100
Final Exam (May 2: 8:00am-10:00am)	100

Grading Scale	A	= 90 - 100 %
	B+	= 87 - 89
	B	= 80 - 86
	C+	= 77 - 79
	C	= 70 - 76
	D+	= 67 - 69
	D	= 60 - 66
	F	< 60

Grading Formula: (Exam1 + Exam2 + Quizzes and Homework + Final Exam + Extra)/4

Grades are not curved.

The College requires a midterm grade. Your grade on Exam 1 will be your midterm grade.

The Office of the Registrar publishes the official date and time for the final exam.

Jeopardy contestants (TV quiz show) who answer a question which initially is considered to be correct, have their scores reduced when the judges determine the answer was actually incorrect (or increased if the judges find the initial answer was correct). I reserve the right to do the same in my grading. A posted grade may be modified based on a re-evaluation of the answer. The goal is to have a correct answer, thus the correction may add or subtract points from the initial grading.

You should plan to spend approximately 6 hours outside of class studying and/or completing assignments per week for this course. (2 hours for every hour of instruction.)

EXTRA CREDIT:

From time to time, very interesting speakers come to the business school. Attending one of the approved lectures and writing up an analysis of the presentation will count for 10 additional points to your semester total, with a limit of 4. Papers must be typed (double spaced, 12 point font, include a cover page that includes your name, the course, date due and assignment). Papers are to be turned in at the beginning of class or earlier. Generally an acceptable length is 1-2 pages. The write up is due in the next class immediately after the extra credit lecture.

Grade Appeals Process:

Do not approach me with grade questions during class, or in the few minutes before or after class. These discussions should take place in person (face to face via zoom).

This communication must occur within 5 business days after receiving your grade.

Keep track of your grades. Do not rely on OAKS alone. I return all assignments and exams.

E-MAIL:

I attempt to respond to e-mail messages during normal business hours (Monday- Friday 8-5). Put the course number in the subject line with the topic: ECON 200 Question, for example. You should schedule appointments with me via e-mail. I will not respond to requests for grades. Assignments are not accepted by e-mail.

ACADEMIC INTEGRITY:

All students are expected to adhere to the College Honor Code. This includes plagiarism. In addition to penalties that may be imposed on you by the honor board of the College of Charleston; in the case of plagiarism you will receive a grade of zero for the written component of the semester grade. In the case of other violations of academic integrity you will receive an F for the semester. Students can find the complete Honor Code and all related processes in the *Student Handbook* at

<http://deanofstudents.cofc.edu/honor-system/studenthandbook/>

ATTENDANCE and ASSIGNMENTS:

You are expected to attend class. Students who miss class regularly typically do not pass this course. Late assignments are not accepted and will result in a grade of zero. Missed papers and exams may be completed with an approved absence from the professor. You are responsible for all material covered in class. A missed quiz or exam without an excused absence counts as a zero.

There will be a series of chapter assignments required of you in this course, which can only 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 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.

In addition, there is a series of problems that are not found in Achieve. These will be assigned in class and collected at the beginning of class.

CLASS DECORUM: Normal classroom behavior is expected. Turn off cell phones and beepers before class starts. This means no texting during class time. Cell phones should not be visible. No laptop computers may be used in class without the explicit permission of the instructor.

GENERAL INFORMATION:

Course policies may be changed during the semester. Any changes will be announced in class. You are responsible for all material covered in class. Lectures may or may not follow the text. Additional reading material may be assigned during the class. You will be tested on assigned reading and lecture material. If there is a student in the class who has a documented disability and has been approved to receive accommodations through the Center for Disability Services / SNAP, please contact me.

Tentative Course Outline

Week 1

The Big Ideas of Economics– Chapter 1

Week 2

The Power of Trade and Comparative Advantage – Chapter 2

Supply and Demand – Chapter 3

Week 3

More Supply and Demand – review

Equilibrium: How Supply and Demand Determine Prices – Chapter 4

Week 4

Elasticity and its Applications – Chapter 5

Week 5

Price Floors and Ceilings – Chapter 8

Week 6

EXAM 1 February 21

Week 7

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

Week 8

Costs and Profit Maximization Under Competition – Chapter 11

Week 9

Competition and the Invisible Hand – Chapter 12

Week 10

Monopoly – Chapter 11

Week 11

EXAM 2 April 11

Week 12
Price Discrimination and Pricing Strategy – Chapter 14

Week 13
Oligopoly and Price Theory – Chapter 15
Monopolistic Competition and Advertising- Chapter 17

Week 14
Stock Markets and Personal Finance – chapter 23

Final EXAM May 2

Note: The syllabus may be modified during the semester as events warrant.

GENERAL EDUCATION STUDENT LEARNING OUTCOME STATEMENT

ECON 200

Students can apply social science concepts, models or theories to explain human behavior, social interactions or social institutions.

These learning outcomes will be assessed on the final exam.

Generic Syllabus Material Spring 2023

ECON 200

1. 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 a XF 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 X to be expunged. 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://deanofstudents.cofc.edu/honor-system/studenthandbook/>

IMPACT ON GRADE IN THIS COURSE: All students are expected to adhere to the College Honor Code. This includes plagiarism. In addition to penalties that may be imposed on you by the honor board of the College of Charleston; in the case of plagiarism you will receive a grade of zero for the written component of the semester

grade. In the case of other violations of academic integrity you will receive an F for the semester.

2. SPECIAL NEEDS: <http://disabilityservices.cofc.edu/>

The College will make reasonable accommodations for persons with documented disabilities. Students should apply at the Center for Disability Services / SNAP. Students approved for accommodations are responsible for notifying me as soon as possible and for contacting me one week before an accommodation is needed

If there is a student in the class who has a documented disability and has been approved to receive accommodations through the Center for Disability Services / SNAP, please come and discuss this with me during my office hours.

If you have any concerns about the class, please contact me.

3. CENTER FOR STUDENT LEARNING AND WRITING LAB

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 tutoring, Supplemental Instruction, study skills appointments, and workshops. Students of all abilities have become more successful using these programs throughout their academic career and they are available to you at no additional cost. CSL also provides a writing lab where trained writing consultants can help with writing for all courses; they offer one-to-one consultations that address everything from brainstorming and developing ideas to crafting strong sentences and documenting sources. For more information regarding these services please visit the CSL website at <https://csl.cofc.edu/>

I encourage you to take advantage of the Writing Lab in the Center for Student Learning (Addlestone Library, first floor). Trained writing consultants can help with writing for all courses; they offer one-to-one consultations that address everything from brainstorming and developing ideas to crafting strong sentences and documenting sources. For more information, please call 843.953.5635 or visit <http://csl.cofc.edu/labs/writing-lab/>.

4. SCHOOL OF BUSINESS LEARNING GOALS:

COMMUNICATION SKILLS: Students will demonstrate the ability, via both written and spoken word, to effectively present, critique, and defend ideas in a cogent, persuasive manner.

QUANTITATIVE FLUENCY: Students will demonstrate competency in logical reasoning and data analysis skills.

GLOBAL AND CIVIC RESPONSIBILITY: Students will be able to identify and define social, ethical, environmental and economic challenges at local, national and

international levels. Students will also be able to integrate knowledge and skills in addressing these issues.

INTELLECTUAL INNOVATION AND CREATIVITY: Students will be able to demonstrate their resourcefulness and originality in addressing extemporaneous problems.

SYNTHESIS: Students will 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.

ECON 200 meets the following School of Business Learning Goals:

Quantitative Fluency: ECON 200 uses graphical analysis which emphasizes **quantitative and logical ability** and math problems (such as percentages)

Intellectual Innovation and Creativity: ECON 200 requires **intellectual innovation and creativity** as students apply micro models to new situations.

Demonstration of achievement will be through completion of writing assignments, quizzes, and examinations.

5. DEPARTMENT OF ECONOMICS LEARNING GOALS:

Understanding Major Economic Problems

Students demonstrate an understanding of the major economic problems facing society and the policy alternatives which may be utilized to contend with these problems. Supports Strategic Initiative 1: Enhance the undergraduate academic core.

Quantitative Fluency

Students demonstrate the ability to draw insights about economic behavior from the application of mathematical tools. Supports Strategic Initiative 1: Enhance the undergraduate academic core.

Synthesis

Students demonstrate the ability to access existing knowledge by retrieving, assembling, and organizing information on particular topics and issues in economics. Supports Strategic Initiative 1: Enhance the undergraduate academic core.

Communication Skills

Students demonstrate the ability to clearly communicate the analysis of an economic issue. Supports Strategic Initiative 1: Enhance the undergraduate academic core.

This course attempts to meet all of the Departmental learning goals.

6. OAKS

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.

7. RECORDING OF CLASSES (via ZOOM)

Class sessions **may** be recorded via both voice and video recording. 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. Recordings are not posted and are available in the event of an excused absence.

8. 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.

In the event the course goes online then the following statement applies:

Computer failure/unavailability may not be an acceptable excuse for not completing the assignments by the due date. Remember Murphy's Law. You can always submit your work early. In the event the course goes online, assignments are to be submitted via dropbox on OAKS. Only the following file types are acceptable: doc xls pdf
Photos of your work are not acceptable (jpeg or other types).

9. CELL PHONE and COMPUTER USAGE

Regarding cell phone: Research at the University of Texas “found that someone’s ability to hold and process data significantly improved if his or her smartphone was in another room while taking a test to gauge attentional control and cognitive processes. Participants who kept their phones in a pocket or bag also outperformed those who kept their phones on the desk while taking the same test. Again, even if the phone was turned off and face down on the desk, the mere sight of one’s own smartphone seemed to induce “brain drain” by depleting finite cognitive resources.” “One of the most valuable takeaways from this study is that it doesn’t seem to matter whether your smartphone is turned on or off—or whether it’s face up or face down on a desk close to you...Just having your smartphone within sight can reduce your proficiency on cognitive tasks that require your undivided attention. Luckily for all of us, putting your smartphone in another room, a pocket, or the bottom of a bag seems to be an easy remedy for this problem.”

(Christopher Bergland, Psychology Today, Are Smartphones Making Us Stupid?” posted June 25, 2017. Bergland summarizes the following paper: Adrian F. Ward, Kristen Duke,

Ayelet Gneezy, Maarten W. Bos. Brain Drain: The Mere Presence of One's Own Smartphone Reduces Available Cognitive Capacity. Journal of the Association for Consumer Research)

No laptop computers may be used in class without the explicit permission of the instructor

10. Covid Policies: The College policies and procedures regarding COVID may be found at the following web site: [Back on the Bricks - College of Charleston \(cofc.edu\)](https://www.cofc.edu/back-on-the-bricks)

All College policies apply to this course.