

Economics 317 – Section 01

Microeconomic Analysis

Spring 2023

Lecture Info: In-Person | MWF | 10:00 AM to 10:50 PM | Tate Center Room 131

Professor: Dr. Chris Mothorpe | 403 Beatty | (843) 953-7273 | E-mail: MothorpeCA@CofC.edu

Office Hours: Monday and Wednesdays 1 PM to 3 PM in-person or via zoom. Zoom meetings require an appointment to be made through *Book with Me* ([Book time with Mothorpe, Chris](#)) and are to be made 24 hours in advance.

CONTACT AND EMAIL POLICY

The best time to reach me is in-person before or after class.

I check my email three times a day: 1) in the morning; 2) at lunch time; 3) near close of business. It may take up to two business days for me to respond.

Ask THREE then me

If you have a question, please check three sources before asking me. For example, if you're having a technical problem try Google, Student Computing (<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 do not 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.

Student Outcomes

Course Catalog Description: A study of the analytical techniques used in investigating the determination of product and factor prices under different market structures, to include analysis of consumer behavior, production theory, market structures and factor pricing.

Course Objectives: Microeconomics focuses on understanding the actions of individual decision units – individuals, households, and firms. This intermediate-level microeconomics course develops the tools of microeconomic analysis and provides a much more in-depth, theoretical, and technical analysis of microeconomic concepts first introduced in Econ 200.

School of Business Learning Goals Addressed in the Course

Quantitative Fluency: Students demonstrate competency in logical reasoning and data analysis skills. Student will be introduced to the concepts of marginal analysis, utility/profit maximization, and cost minimization. These concepts will then be used it to understand how individuals, households, and firms make decisions.

Global and Civic Responsibility: Student will be presented with case studies, which will discuss environmental and economic challenges at the local and national level, to highlight economic concepts and how economics influences government policies.

Department of Economics Learning Goals

This course will contribute to the Department goals of “understanding major economic problems” and “quantitative fluency.” In developing the basic tools of microeconomic analysis, students examine a variety of economic problems and policy issues, using graphical and mathematical analytical techniques. An understanding of these issues and techniques is developed through readings and lectures. Students demonstrate the achievement of these goals through their performance on quizzes, homeworks and exams.

Course Information

Course Pre-Requisites: Econ 200, Econ 201, Math 104 or Math 250, Math 116 or Math 120; or permission of the instructor

Textbook and Readings:

- Required readings will be posted to OAKS

OAKS: OAKS, including Gradebook, will be used for this course throughout the semester to provide the syllabus, class materials and grades for each assignment, which will be regularly posted. You can access OAKS through your MyCharleston page at <https://my.cofc.edu> . You are responsible for checking OAKS regularly for announcements and instructions regarding class.

I will also post other course materials to OAKS including:

- Class Outcomes – a list of concepts students should master by the end of the semester
- Instruction Materials – Tables/Figures/Graphs used to facilitate class discussions
- Example Problems
- Other relevant readings and videos

STUDENT ASSESSMENT

Students’ knowledge and retention of course material will be assessed using quizzes, homework assignments and a final exam.

Quizzes: Quizzes consist of a series questions regarding material covered over the past week and are intended to be lower stakes practice problems and review. Quizzes will be given through OAKS and will be untimed. The lowest 2 quiz grades will be dropped from grade calculations.

Homework: Homework consists of a series of in-depth problems covering material from (roughly) the two preceding weeks. Homework submissions are to be submitted through the corresponding OAKS assignment folder.

Final Exam: There is a cumulative, take home final exam.

Table 1: Assignments

Type	Due Date	Weight	# of Assignments	Weight Per Assignment
Quiz	Mondays @ 11:59 PM	30	12 (14 total; 2 dropped)	2.5
Homework	Fridays @ 5 PM	40	8	5
Final Exam	5/1 @ 11:59 PM	30	1	30

Attendance: I take attendance at the beginning of each class period; however, attendance does not factor into a student’s grade. Research has shown that there is a positive correlation between attendance and overall student outcome in the course; therefore, I encourage students to attend all lectures.

Make Up Work Policy

- I automatically drop the two lowest quiz grades.
- If a student cannot complete the work due to a valid excuse (e.g. illness, family emergency), then the weight will be shifted to the remaining assignments. Documentation of valid excuses should be sent via email.
- If a student misses a sufficient number of assignments, defined to be more than 1/3 within any category, then Dr. Mothorpe will recommend the student withdraws from the class. Students who do not withdraw will be assigned an “F”.

Information Retention:

Research has shown that students learn and retain information if the information is reviewed frequently; therefore, students are **expected to spend at least three hours out-of-class each week** reviewing class material. A recommendation strategy to follow is 25 minutes a night Sunday through Thursday (125 minutes) and 30 minutes prior to class on Tuesdays and Thursdays (60 minutes). Additionally, students are strongly encouraged to create a study guide following the Econ 200 Review Sheet, which is posted on OAKS. Note that the Review sheet will be updated throughout the semester. Students are strongly encouraged to update their study guide as new material is discussed and review it periodically.

Grade Scale

Letter Grade	Class Average	Description	Quality Points
A	95 - 100	Superior	4.0
A-	90 - 94		3.7
B+	87-89	Very Good	3.3
B	83-86	Good	3.0
B-	80-82		2.7
C+	77-79	Fair	2.3
C	73-76	Acceptable	2.0
C-	70-72		1.7
D+	67-69		1.3
D	63-66	Passing	1.0
D-	60-62		0.7
F	0-59		0.0

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.

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

Center for Disability Services / Student Needing Access Parity (SNAP)

The College will make reasonable accommodations for persons with documented disabilities. Students should apply for services 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. More information regarding the College's disability services can be found at: <http://disabilityservices.cofc.edu/>

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.

Substantial Interruption of Instruction

If In-person classes are suspended, faculty will announce to their student 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.

Notes:

1. The course syllabus provides a general plan for the course; deviations may be necessary.
2. Your constructive assessment of this course plays an indispensable role in shaping education at the College of Charleston. Upon completion of this course, please take time to fill out the online course evaluation.
3. The last day to withdraw from the course and receive a "W" is **Friday, March 24th**.

Tentative Course Schedule and Readings

Date	Day	Content	Reading
1/11/2023	Wednesday	Class Introduction	
1/13/2023	Friday	Setting the Stage	
1/18/2023	Wednesday	Optimization for Economists	Optimization for Economists*
1/20/2023	Friday	Optimization for Economists	
1/23/2023	Monday	Optimization for Economists	
1/25/2023	Wednesday	Optimization for Economists	
1/27/2023	Friday	Optimization for Economists	
1/30/2023	Monday	Consumer Choice	
2/1/2023	Wednesday	Consumer Choice	
2/3/2023	Friday	Consumer Choice	
2/6/2023	Monday	Consumer Choice	
2/8/2023	Wednesday	Consumer Choice	
2/13/2023	Monday	Consumer Choice	
2/15/2023	Wednesday	Consumer Choice	
2/17/2023	Friday	Consumer Choice	
2/20/2023	Monday	Consumer Choice	
2/22/2023	Wednesday	Consumer Choice	
2/24/2023	Friday	Consumer Choice	
2/27/2023	Monday	Applications of Consumer Choice	
3/1/2023	Wednesday	Applications of Consumer Choice	
3/3/2023	Friday	Applications of Consumer Choice	Brueckner 7.2*
3/13/2023	Monday	The Firm's Problems; Market Structures	Market Structures*
3/15/2023	Wednesday	Production Function	
3/17/2023	Friday	Production Function	
3/20/2023	Monday	Cost Minimization	
3/22/2023	Wednesday	Cost Minimization	
3/24/2023	Friday	Cost Minimization	
3/27/2023	Monday	Cost Minimization	
4/3/2023	Monday	Profit Maximization	
4/5/2023	Wednesday	Profit Maximization	
4/7/2023	Friday	Profit Maximization	
4/10/2023	Monday	Profit Maximization	
4/12/2023	Wednesday	Analyzing Urban Spatial Structure	Brueckner: 2.1 - 2.6*
4/14/2023	Friday	Analyzing Urban Spatial Structure	
4/17/2023	Monday	Analyzing Urban Spatial Structure	
4/19/2023	Wednesday	Analyzing Urban Spatial Structure	
4/21/2023	Friday	Analyzing Urban Spatial Structure	
4/24/2023	Monday	Analyzing Urban Spatial Structure	
4/26/2023	Wednesday	Course Recap; Course Evaluations	
5/1/2023	Monday	Econ 317 Exam	

Notes: We will not meet for class on February 10, March 29 or March 31

Assignment Due Dates

Date	Day	Assignment	Content Dates
1/18/2023	W	Quiz 1	1/11, 1/13
1/23/2023	M	Quiz 2	1/18, 1/20
1/30/2023	M	Quiz 3	1/23, 1/25, 1/27
2/3/2023	F	HW 1	1/13 - 1/27
2/6/2023	M	Quiz 4	1/30, 2/1, 2/3
2/10/2023	F	HW 2	1/30 - 2/3
2/13/2023	M	Quiz 5	2/6, 2/8
2/20/2023	M	Quiz 6	2/13, 2/15, 2/17
2/24/2023	F	HW 3	2/6 - 2/17
2/27/2023	M	Quiz 7	2/20, 2/22, 2/24
3/3/2023	F	HW 4	2/20 - 2/24
3/13/2023	M	Quiz 8	2/27, 3/1, 3/3
3/17/2023	F	HW 5	2/27 - 3/3
3/20/2023	M	Quiz 9	3/13, 3/15, 3/17
3/24/2023	F	HW 6	3/13 - 3/17
3/27/2023	M	Quiz 10	3/20, 3/22, 3/24
4/3/2023	M	Quiz 11	3/27
4/7/2023	F	HW 7	3/20 - 3/27
4/10/2023	M	Quiz 12	4/3, 4/5, 4/7
4/14/2023	F	HW 8	4/3 - 4/10
4/17/2023	M	Quiz 13	4/10, 4/12, 4/14
4/24/2023	M	Quiz 14	4/17, 4/19, 4/21
5/3/2023	W	Final Exam	Everything