

10336 Environmental Studies 601 01: Economic Theory for Policy Analysis Syllabus

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Class time: Tuesday/Thursday 05:30 - 06:45 pm

Classroom: Education Center, Room 103

Office Hours: Tuesday/Thursday 10:00 am - 12:00 pm, or by appointment.

1 Greetings

Welcome to Economic Theory for Policy Analysis. In this class you will learn how to employ some of the concepts of microeconomics to better understand the sources and possible solutions to many environmental problems.

2 Course Description

Economics is a social science that focuses on understanding the consequences of choices. It is not simply about running a business, making money, or playing the stock market. Economics is a valuable tool for analyzing government policy formulation and effects, and business decisions. Our major focus in microeconomics is developing an understanding of how markets work, emphasizing consumers' and producers' decisions. Then we will study how government policies affect markets and the conditions under which government policy can improve on market outcomes. We will examine the conceptual and practical problems associated with resource allocation decisions and conflicts with policy making. We will learn the foundations of welfare economics and techniques

and applications of cost-benefit analysis as they relate to specific policy areas. *Please read this document care fully and make sure you understand it.*

3 Prerequisites

None.

4 Books

There is one required book for the course: “Principles of Microeconomics,” by N. Gregory Mankiw. Additional information about the book can be found the following link: [Principles of Microeconomics](#). I will be using the 7th edition of the book for this course, but you are welcome to use an older edition if you prefer.

Other useful texts include (these are not required):

- R. H. Frank & B.S. Bernanke – Principles of Microeconomics
- D. Walker – Introductory Microeconomics
- M. Wetzstein – Microeconometric Theory, 2nd Edition

5 Homework

You will be responsible for weekly problem sets on Aplaia (see below for more details). The website will also contain copies of paper assignments, electronic discussions, and general class announcements. The Aplaia assignments will collectively count for 40% of your grade. the Aplaia site requires a separate registration process. Here is the registration information:

Instructor: Wesley Burnett

Start Date: 8/19/2014

Course Key: WJAS-8NRF-5BGL

5.1 Registration

Aplaia is part of Cengage Learning, which allows you to sign in to a single site to access your Cengage materials and courses. The Aplaia learning material, developed by the publisher of “Principles

of Microeconomics,” has been custom designed to complement the learning material offered in the courses’ textbook. To register please follow these easy steps:

1. Connect to <http://login.cengagebrain.com>
2. If you already have an account, then sign in. From your Dashboard, enter your course key (WJAS-8NRF-5BGL) in the box provided, and click the *Register* button. If you do not have an account, click the *Create a New Account* button, and enter your course key when prompted. Continue to follow the on-screen instructions.

5.2 Payment

Aplia requires the student make a one-time payment for the course. Purchase access to your course from the CengageBrain website. If you choose to pay later, you can use Aplia without paying until 11:59 pm September 9, 2014

Disclaimer: I receive *no* monetary benefit from requiring Aplia assignments.

6 Communicating with Me

I encourage you to come talk to me anytime you have questions about this class, economics, college, or careers. If my posted office hours are inconvenient for you, stop by at another time or to make an appointment. I prefer not to communicate by email, mainly because it is unreliable. Please understand that I am not obligated to read or respond to emails. *Under no circumstances do I discuss your grade via email or over the telephone.*

My interpretation of federal privacy laws (Family Educational Rights and Privacy Act – FERPA) is that such issues must be discussed in person to guarantee privacy. Further, I will do not disclose grades to parents or legal guardians unless you, the student, and your parents (or guardian) wish to discuss your grades in person – at which time you, the student, must give me permission to discuss your grade with your parent. FERPA laws are very strict but they have put into place to protect your privacy.

7 Attendance Policy

None. I neither explicitly reward attendance nor penalize absence. However, there is a positive correlation between attendance and exam performance, so you should attend all lectures. I do not require, and prefer not to receive, advance notice of, or excuses after, lecture absences. I do not repeat lectures to students who miss class, whatever the cause of absence.

8 Exams & Grading

Your grade is based on four criteria:

- Knowledge of material covered in the readings,
- Ability to apply knowledge,
- Ability to relay that knowledge back to me,
- Responsibility – assignments turned in on time, exams taken at the appropriate time.

I will give you a zero if you fail to turn in an assignment on time. No excuses are acceptable for late assignments!

8.1 Course Grades

The breakdown for points is as follows

Assignment	Value	Description
Aplia Problem Sets	40%	You will be assigned problems sets each week. Each problem set takes from 20 minutes to an hour to complete. You are required to complete a total of 12 problem sets. I will drop the lowest problem set score.
Mid-term Exam	30%	This exam will cover the course material up through the mid term. Please see the course calendar for an approximate date of the exam.
Final Paper	30%	A 5-10 page case study that you will analyze using the tools developed in this course.

8.2 Grade Appeals

If you believe an assignment may have been graded erroneously, you must explain your concern to me in person within one class day 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 get your graded exam in time.

8.3 Negotiating Grades

Your class grade depends on the total amount of points you earn. I do not rule out a curve, 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 “extra credit,” or other special treatment. You are an adult in college (graduate school); please take responsibility for your performance.

8.4 Grade Range

A: 90%

B+: 87%

B: 80%

C+: 77%

C: 70%.

9 Students with Learning Disabilities

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.

10 Other Administrative Information

The following are additional policy issues and/or information about the course.

10.1 Dropping the Course

The last day to withdraw from the course (with a “W” grade) is Thursday, October 23.

10.2 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 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.

10.3 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://studentaffairs.cofc.edu/honor-system/studenthandbook/index.php>.

10.4 Catalog Description

“This course covers the application of microeconomic theories to the analysis of contemporary public sector issues, with an emphasis on environmental problems. Attention is given to the conceptual and practical problems associated with resource allocation decisions when there is conflict among efficiency, equity and limited information in policy making. The foundations of welfare economics and applications of

cost-benefit analysis as they relate to specific environmental policies and programs are examined as well.”

10.5 Course Objectives

1. To understand principles of microeconomics and how they apply to environmental problems.
2. To apply the tools of microeconomics to an environmental problem in order to understand both the causes of the problem and the effects of proposed policies.
3. To enhance written communication and critical thinking skills.

11 Course Calendar

Please note that this calendar is subject to change.

Date	Reading	Subject	Problem Sets
Aug 19 -21	M, Chapter 1	Ten Principles of Economics	Intro to Aplia Chapter 1
Aug 26-28	M, Chapter 2	Thinking Like an Economist	Chapter 2
Sept 2-4	M, Chapter 3	Interdependence and the Gains from Trade	Chapter 3
Sep 9-11	M, Chapter 4	Market Forces of Supply and Demand	Chapter 4
Sep 16-18	M, Chapter 5	Elasticity and Its Application	Chapter 5
Sep 23-25	M, Chapter 6	Supply, Demand, and Government Policies	Chapter 6
Sep 30-Oct 2	M, Chapter 7	Consumers, Producers, and the Efficiency of Markets	Chapter 7
Oct 7-9	M, Chapter 8	The Costs of Taxation	Chapter 8
Oct 14-16	Mid-term Exam		
Oct 21-23	M, Chapter 10	Externalities	Chapter 10
Oct 28-30	M, Chapter 11	Public Goods and Common Resources	Chapter 11
Nov 4	Election Day. No Classes. College Closed.		
Nov 6-11	M, Chapter 13	Costs of Production	Chapter 13
Nov 13-18	M, Chapter 14	Firms in Competitive Markets	Chapter 14
Nov 20-25	M, Chapter 21	Theory of Consumer Choice	Chapter 21
Nov 26-30	Thanksgiving Holiday. No Classes.		
Dec 1	Last day of full semester.		
Dec 2	Reading Day.		
Dec 4	Final Paper Due: Thursday by 11:59 pm		