

11137 ECON 200 10: Principles of Microeconomics Syllabus

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Class time: Tuesday/Thursday 03:05 - 04:20 pm

Classroom: Beatty Center, Room 218

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

1 Greetings

Welcome to Principles of Microeconomics. Although traditional microeconomics focuses on consumers and firms, I hope to show you how, by focusing on simple decision-making, microeconomics really can be applied to a host of additional interesting questions and situations. For example: Why is it so hard to register for some classes but not others? An understanding of microeconomics (particularly supply and demand) would help you understand the forces involved in both your decision to take this class and the College's decision of how many seats and sections to offer.

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. One of

the most interesting things about studying economics is that its topics of analysis can also be the subjects of other disciplines, including law, sociology, political science, history, philosophy, and psychology. Therefore, economics fits squarely within a traditional liberal arts education. This syllabus outlines the policies for the class. *Please read this document carefully 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 Aplia (see below for more details). The website will also contain copies of paper assignments, electronic discussions, and general class announcements. The Aplia assignments will collectively count for 40% of your grade. the Aplia site requires a separate registration process. Here is the registration information:

Instructor: Wesley Burnett

Start Date: 8/19/2014

Course Key: 6FJ6-6Q22-RFUX

5.1 Registration

Aplia is part of Cengage Learning, which allows you to sign in to a single site to access your Cengage materials and courses. The Aplia 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 (6FJ6-6Q22-RFUX) 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 13 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 Exam	30%	The final exam will cover material through the second half of the course. The final is scheduled for Thursday, December 4th, 4:00-7:00 pm in this room.

Grade range:

A: 100-90%

B: 89-80%

C: 79-70%

D: 69-60%

F: Below 60%.

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; please take responsibility for your performance.

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

10.4 Catalog 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.”

10.5 Course Objectives

Students will gain factual knowledge of the market economy, develop critical thinking and analytical skills through understanding of the following microeconomic models and concepts: (1) the basic principles of scarcity, choice, and opportunity cost; (2) the principle of comparative advantage; (3) the principle of increasing opportunity cost; (4) the operation of a competitive market and how markets help to alleviate the effects of scarcity; and (5) the problem of market failure.

10.6 School of Business Learning Goals

This course will contribute to the SB goals of “quantitative fluency” and “global and civic responsibility.” The topics examined in the course include a number of global issues (e.g., trade, tariffs), and often have ethical considerations. A solid understanding of economic principles requires analytical thinking and problem solving skills.

10.7 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 on the Midterm Exam.

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
Sep 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 Exam 4:00-7:00 pm, Beatty 218		