Course Syllabus for ECON 2106: Principles of Microeconomics

Instructor: Dr. Michael Sinkey

- **UWG E-Mail:** msinkey@westga.edu (I will send e-mails from this address.)
- **Website:** I will use CourseDen to post course materials. **I do not respond to e-mails via CourseDen in any sort of timely manner. Please send directly to my UWG account.**
- **Phone:** 678-839-5166
- **Office and Office Hours:** RCOB, room 1313, most days after class until 5 PM (I will have some lunch after class).
- **Class Time and Location:** Monday-Friday, RCOB 1309.
- **Required Text:** Parkin, Principles of Microeconomics 11th edition. You may buy the previous edition if you want, though problems that I assign out of the text may have a different number. **Using a previous edition will not significantly inhibit your ability to do well in this class. In previous semesters some students who used the 8th, 9th, 10th edition received As. It is your responsibility to find either a classmate or to come by office hours to make sure you are doing the correct problems. You do not need any other supplementary or “recommended” materials.**
- **Honors Credit:** We offer an Honors section of ECON 2106 once a year. If you are interested in Honors credit, please take that class as it will give you the complete Honors experience. As such, I don’t offer Honors credit.

Class Description:

Principles of Microeconomics provides strong explanations for observed prices and quantities that you see in everyday life, and gives insights as to the tradeoffs people face when making decisions. In this class we will discuss many topics, including comparative advantage, supply and demand, taxes and subsidies, profits and costs, firm and industry structure, competition, government behavior in markets, etc. Please see the schedule for more details.

I will expect you to be capable of doing some basic algebra, making graphs, and performing some basic quantitative analysis. I will be available to help you with challenging material, but I expect you to do your part to study and learn the material.

Class Requirements

You are not required to come to class. However, some of the material is hard. For this material it is likely that you will struggle unless you have it explained to you in detail. Additionally, there will be material from class on exams that may not be covered in the readings. If you miss class, you need to either get notes from a classmate or me. This class is very accelerated and I intend to cover every bit of the material that is covered in the regular iteration of the class.

Expectations and Grades

There will be three midterms, a final, and three problem sets based on material covered in class. Each midterm will be worth twenty percent of your grade; the final will be worth twenty-five percent of your grade. Each of the three problem sets is worth five percent of your grade. I grade problem sets based on accuracy in order to ensure that you take the problem sets seriously and in order to let you know if you are not understanding the material. The class is out of 300 total points.
Extra Credit

There are two sources of extra credit for this class. The first is a random attendance check. I will randomly check attendance of the class five times during the semester. If you make all five random checks, I will add two percent (six points) onto your grade. If you make four checks, I will add one percent (three points) onto your grade. If you make three checks, I will add one-third percent (one point) onto your grade.

The second is suggested homework. I will assign problems out of the book in addition to the problem sets. These problems are positively correlated with what I will ask on exams and are designed to help further your understanding of the material. I will assign three sets of suggested homework, one for each exam. If you complete and submit the suggested homework to me on the day of your exam, I will add two points onto your exam. I will not grade this homework for accuracy. Taken together, if you do the three suggested homeworks and make the five attendance checks, it is worth four percent of your grade.

Grades and Grade Distribution:

As of today, the grade distribution will be: 89+=A, 76-88.5=B, 64-75.5=C, 52-63.5=D, <51.5=F. I will give anyone who makes a reasonable effort a passing grade of at least D. I define a reasonable effort as making all five attendance checks, turning in all three problem sets on time, and doing the three homeworks. In the past, this grade distribution has yielded roughly 25 percent A, 25 percent B, 30 percent C, and 20 percent something else.

Course Learning Objectives

- Critical Thinking Overlay: This class involves critical thinking and is designed to satisfy the Critical Thinking overlay component of the UWG core curriculum, as follows: “Students will demonstrate the ability to interpret, analyze, evaluate and explain various kinds of evidence, statements, and arguments.” For this class, students will be required to evaluate firm production decisions, consumer choices, market interventions, specialization, and market structures. Student evaluation on both exams and homework assignments will consist of problems designed to assess student ability to recognize and compare/contrast different economic decisions.

The overall objective of this course is for you to learn basic economic concepts and more about the economic system in which we live. To this end, upon completion of the course a student will be able to:

1. describe basic economic concepts such as scarcity and opportunity costs (LG4, LG8)
2. summarize in writing the key microeconomic concepts contained in an article from a business periodical, e.g., the Wall Street Journal (LG1),
3. demonstrate a basic knowledge of microeconomics including concepts such as utility maximization, elasticity costs, market structure and labor markets (LG4, LG8),
4. demonstrate a basic knowledge of international economics including concepts such as comparative advantage, specialization and gains to trade (LG4, LG5, LG8, LG9),
5. recognize ethical and economic dimensions of government involvement in markets including regulation and the provision of public goods (LG5, LG8), and
6. analyze current events using economic models such as supply and demand (LG4, LG8)

Note: A complete list of expected learning goals (LG) for the Economics Department can be found at the department web site [http://www.westga.edu/econ/index_12904.php](http://www.westga.edu/econ/index_12904.php)

Late Work

I will not accept any late work because I will be posting answers to the problem sets homework online for you to use to study for exams, and once you get the answers, there’s no point in turning in the homework.
Class Policies

- **DO NOT** insult, belittle, or make fun of other students in class. I will kick you out of my class. Don’t text. Don’t listen to music. If you’re using a laptop or smartphone, don’t surf the internet for more than a couple minutes. It really is distracting to other students.

- If you need to make up an exam, you must have a valid documented excuse and must take the exam the next calendar day. You will receive a different version of the exam distributed in class, which may be more difficult, although I will not intentionally make an exam more difficult.

Academic Misconduct

- Do not cheat. I will pursue whatever action is necessary should I catch you cheating, which may include failing an assignment, the class, or expulsion. You are not allowed to copy each other’s problem sets. Your answers must be different and written up independently.

- I will have different versions of the exams in order to ensure that everyone takes the exam under fair conditions, where they are not stressed out about other students who may wish to cheat or ask for assistance during the exam.

Schedule (may change, we could fall behind)

<table>
<thead>
<tr>
<th>Date</th>
<th>Class Number</th>
<th>Chapter covered</th>
<th>Economic Topic Covered</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/5</td>
<td>1</td>
<td>1, 2</td>
<td>Introduction to Economics, Comparative Advantage, PPFs</td>
</tr>
<tr>
<td>5/6</td>
<td>2</td>
<td>3</td>
<td>Supply and Demand</td>
</tr>
<tr>
<td>5/7</td>
<td>3</td>
<td>8, 9</td>
<td>Utility, Demand, and Preferences</td>
</tr>
<tr>
<td>5/8</td>
<td>4</td>
<td>PS1 due, Exam 1</td>
<td>Review, Exam 1, 9:45 AM</td>
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<tr>
<td>5/9</td>
<td>5</td>
<td>4, 5, 6</td>
<td>Elasticity of Demand, Producer and Consumer Surplus, Taxation</td>
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<tr>
<td>5/10</td>
<td>6</td>
<td>6, 7, 16 + 17</td>
<td>Quotas, International Trade, Externalities</td>
</tr>
<tr>
<td>5/11</td>
<td>7</td>
<td>PS2 due, Exam 2</td>
<td>Review, Exam 2, 9:45 AM</td>
</tr>
<tr>
<td>5/14</td>
<td>8</td>
<td>10, 11</td>
<td>What is a Firm? Output and Costs (MC, VC, AVC)</td>
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<tr>
<td>5/15</td>
<td>9</td>
<td>11, 12</td>
<td>Review of Costs, Perfect Competition</td>
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<td>5/16</td>
<td>10</td>
<td>13, 14</td>
<td>Monopoly, Monopolistic Competition</td>
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<td>5/19</td>
<td>11</td>
<td>PS3 due, Exam 3</td>
<td>Review, Exam 3, 9:45 AM</td>
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<td>5/20</td>
<td></td>
<td>reading day</td>
<td>reading day, office hours 8-10 AM</td>
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<tr>
<td>5/21</td>
<td>12</td>
<td>FINAL</td>
<td>FINAL, 8:00 AM</td>
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Students with disabilities that have been certified by the Office of Disability Services will be appropriately accommodated, and should inform the instructor as soon as possible of their needs. The Office for Disability Services is located in 123 Row Hall at the Student Development Center, telephone 678-839-6428, [http://www.westga.edu/studentDev/index_8884.php](http://www.westga.edu/studentDev/index_8884.php)