

Economics 2106
Principles of Microeconomics
Fall 2015
ADAMSON HALL 117
Section 04: TTh 09:30 – 10:50
Section 05: TTh 11:00 – 12:20

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Office Hours: TTh 8:30 – 9:30 & 3:30 - 6:30

Note: All official school communication goes to your school email account.

Course Website: Main page is on CourseDen (where you can find the instructions for MyEconLab)

Course Description:

This course seeks to help you develop the tools necessary to analyze and investigate various economic problems.

For every economic problem, we initially look at the simplest case containing the fundamental issues. Second we construct a model (using graphical and algebraic tools) to represent the fundamental issues. Then we solve the model to see what economic intuition we can derive from it. Finally we expand the model to make it look more like the "real world." The goal is for the models to provide us with an intuitive explanation (and predictions) of the choices made by economic agents (consumers, producers, governments etc).

Texts (Required):

Microeconomics by Parkin. (11th edition).

Textbook/MyEconLab

We will use "MyEconLab" for this course. This is an interactive site that has an electronic version of the study guide and many other tools for use in the course. Registration for the site is included with the purchase of a new book. I will post ungraded homework assignments that will be helpful to you if you choose to do them. MyEconLab is not mandatory, but strongly recommended.

There are two options for buying your book this semester

- 1) **Hardcopy:** You may buy a NEW book at the bookstore (or amazon.com or ...). The book will include a code that allows you to register for MyEconLab. A used Code will not work. (If you buy a used book you will still have to purchase online access separately.)
- 2) **Purchase Access Online:** If you do not want a hardcopy of the text, you may choose the option to have an electronic copy when you register at My EconLab.

The instructions for registering for our class on MyEconLab can be found on CourseDen

Recommended Reading:

The Economics of Public Issues
The Wall Street Journal

Expected Learning Objectives:

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 and LG 7)
- 2) summarize in writing the key microeconomic concepts contained in an article from a business periodical, e.g., the Wall Street Journal (LG1, LG 4, LG 7 and LG 9),
- 3) demonstrate a basic knowledge of microeconomics including concepts such as utility maximization, elasticity costs, market structure and labor markets (LG 4, LG9),
- 4) demonstrate a basic knowledge of international economics including concepts such as comparative advantage, specialization and gains to trade (LG4, LG5, LG7 and LG10),
- 5) recognize ethical and economic dimensions of government involvement in markets including regulation and the provision of public goods (LG4, LG5, LG 11), and
- 6) analyze current events using economic models such as supply and demand (LG4, LG 7, LG9, LG10, LG11)

Note. A complete list of expected learning outcomes (LG) for the Economics Department can be found at the department web site (www.westga.edu/~econ/lg_assessments.htm).

Structure:

- I. Introduction & Market Analysis I
Chapters 1, 2, & 3
- II. A Closer Look at Markets
Chapters 4 & 5
- III. Government Influence I
Chapter 6
- IV International Trade
Chapter 7
- V. Firm Theory
Chapters 10 & 11
- VI. Market Analysis II (The Extremes: Perfect Competition & Monopoly)
Chapters 12 & 13
- VII. Market Analysis III (The Middle: Monopolistic Competition & Oligopoly)
Chapter 14 & 15
- VIII. Various Topics as Time Permits.

Exams/Quizzes/Classwork/Homework:

Exams: There are three in-class midterms and a final exam. The midterms are worth 25% each. I will announce the dates of the exams in class and on CourseDen. The lowest score on the midterms will be dropped. The final exam is cumulative, worth 25%, and **will not** be dropped. There are **NO** makeup exams. You may use a standard calculator for all exams. You may not use your cell phone as a calculator.

FINAL EXAM – Section 04 Thursday, December 10, 2015 @ 8:00 – 10:30
FINAL EXAM – Section 05 Tuesday, December 08, 2015 @ 11:00 – 01:30

Classwork: 10% of your grade will come from classwork. We will have regular in-class exercises. Some of these exercises you will do in collaboration with others and some on your own. These exercises are all equally weighted. I will drop the lowest 1/4 of these scores when calculating your classwork grade.

Online Quizzes: 15% of your grade will come from online quizzes. These quizzes will be on CourseDen. There will be a quiz each week. The quizzes are all due on Monday nights at 11:59 EST and cover the material from the previous Tuesday/Thursday. I will drop the lowest 1/4 of these scores when calculating your overall quiz grade.

Homework: Your homework is to read in advance of the next class. Each week I will post/announce the reading for the next week. You are expected to log in to CourseDen at least twice a week.

Reading for Thursday 08/27: Chapter 1

Study guide for Chapter 1:

- What is scarcity?
- What is an opportunity cost?
- What is a marginal cost?
- What is a benefit? Benefit to whom?
- What is a marginal benefit?
- What is the difference between benefits and marginal benefits?
- What are the factors of production? Describe each one.
- What are the payments to the factors of production?
- What does it mean to choose at the margin?
- What is the difference between a positive and a normative statement?

Attendance:

Attendance is not mandatory, but highly recommended. You are old enough to make your own informed decisions (and face the consequences). I will take roll for the attendance bonus calculated at the end of the semester.

<i>Attendance</i>	<i>Outcome</i>
More than five absences	No bonus
Five absences	+1 added to your course grade
Four absences	+2 added to your course grade
Three or fewer absences	+3 added to your course grade

To be counted present, you must be on time and stay for the entire class. There are no excused absences for the bonus.

Your course score will be calculated in the following manner:

$$\text{Course Score} = 0.25 \times \text{Best Midterm} + 0.25 \times 2^{\text{nd}} \text{ Best Midterm} + 0.25 \times \text{Final} + 0.10 \times \text{Classwork Score} + 0.10 \times \text{Quiz Score} + \text{Any Bonus Points}$$

Course Score (rounded to the nearest digit)	Course Grade
90 – 100	A
80 – 89	B
70 – 79	C
60 – 69	D
Less than 60	F

Some Basic Rules:

- CELL PHONES ARE TO BE TURNED OFF/SILENT DURING CLASS SESSIONS.
- FOOD AND DRINK ARE NOT ALLOWED IN ANY OF THE CLASSROOMS.
- NO CALCULATORS WITH TEXT CAPABILITY ARE ALLOWED DURING EXAMS. THIS INCLUDES, BUT IS NOT LIMITED TO CELL PHONES.

THIS SYLLABUS IS SUBJECT TO CHANGE. ALL CHANGES WILL BE ANNOUNCED ON COURSEDEN.

**Common Language for Course Syllabi
Updated June 21, 2013:**

Students should review the following information each semester, because these statements are updated as federal, state, university, and accreditation standards change. A current version can always be found at http://www.westga.edu/assetsDept/vpaa/Common_Language_for_Course_Syllabi.pdf

Americans with Disabilities Act

Students with a documented disability may work with UWG Accessibility Services to receive essential services specific to their disability. All entitlements to accommodations are based on documentation and USG Board of Regents standards. If a student needs course adaptations or accommodations because of a disability or chronic illness, or if he/she needs to make special arrangements in case the building must be evacuated, the student should notify his/her instructor in writing and provide a copy of his/her Student Accommodations Report (SAR), which is available only from Accessibility Services. *Faculty cannot offer accommodations without timely receipt of the SAR; further, no retroactive accommodations will be given.*

UWG Email Policy

University of West Georgia students are provided a MyUWG e-mail account. The University considers this account to be an official means of communication between the University and the student. The purpose of the official use of the student e-mail account is to provide an effective means of communicating important university related information to UWG students in a timely manner. It is the student's responsibility to check his or her e-mail.

Credit Hour Policy

The University of West Georgia grants one semester hour of credit for work equivalent to a minimum of one hour (50 minutes) of in-class or other direct faculty instruction AND two hours of student work outside of class per week for approximately fifteen weeks. For each course, the course syllabus will document

the amount of in-class (or other direct faculty instruction) and out-of-class work required to earn the credit hour(s) assigned to the course. Out-of-class work will include all forms of credit-bearing activity, including but not limited to assignments, readings, observations, and musical practice. Where available, the university grants academic credit for students who verify via competency-based testing, that they have accomplished the learning outcomes associated with a course that would normally meet the requirements outlined above (e.g. AP credit, CLEP, and departmental exams).

University of West Georgia Honor Code

At the University of West Georgia, we believe that academic and personal integrity are based upon honesty, trust, fairness, respect, and responsibility. Students at West Georgia assume responsibility for upholding the honor code. West Georgia students pledge to refrain from engaging in acts that do not maintain academic and personal integrity. These include, but are not limited to, plagiarism, cheating, fabrication, aid of academic dishonesty, lying, bribery or threats, and stealing.

The University of West Georgia maintains and monitors a confidential Academic Dishonesty Tracking System. This database collects and reports patterns of repeated student violations across all the Colleges, the Ingram Library, and the School of Nursing. Each incidence of academic dishonesty is subject to review and consideration by the instructor, and is subject to a range of academic penalties including, but not limited to, failing the assignment and/or failing the course. Student conduct sanctions range from verbal warning to suspension or expulsion depending on the magnitude of the offense and/or number of offenses. The incident becomes part of the student's conduct record at UWG.

Additionally the student is responsible for safeguarding his/her computer account. The student's account and network connection are for his/her individual use. A computer account is to be used only by the person to whom it has been issued. The student is responsible for all actions originating through his/her account or network connection. Students must not impersonate others or misrepresent or conceal their identities in electronic messages and actions.