

Economics 2106
Principles of Microeconomics
Fall 2016
ADAMSON HALL 117
Section 01: TTh 09:30 – 10:45
Section 02: TTh 11:00 – 12:15

Dr. Adrian Austin
1315 Miller Hall
Phone: (678) 839-4773
E-mail: Use CourseDen
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: A study of the individual elements of an economy, including demand, supply, price, firms, production, costs, profits, market structures, income determination and international trade.

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. (12th 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. 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 (LO 4.1)
- 2) summarize in writing the key microeconomic concepts contained in an article from a business periodical, e.g., the Wall Street Journal (LO 4.1),
- 3) demonstrate a basic knowledge of microeconomics including concepts such as utility maximization, elasticity, costs, market structure and labor markets (LO 4.1),
- 4) demonstrate a basic knowledge of international economics including concepts such as comparative advantage, specialization and gains to trade (LO 5.2),
- 5) recognize ethical and economic dimensions of government involvement in markets including regulation and the provision of public goods (LO 5.1), and
- 6) analyze current events using economic models such as supply and demand (LO 4.1)

Note. A complete list of expected Learning Goals and Objectives can be found at the Richards College of Business web site (http://www.westga.edu/business/undergrad_learning_goals.php).

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. The midterms are worth 20% each. I will announce the dates of the exams in class and on CourseDen. The lowest score on the midterms will 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.

Classwork: 20% 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: 20% 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 3 of these scores when calculating your overall quiz grade. The first quiz is due on Monday 22nd August.

Homework: 20% of your grade will come from homework assignments on MyEconLab. There will be an assignment 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 3 of these scores when calculating your overall homework grade. The first assignment is due on Monday 22nd August. You are also expected to read in advance for 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.

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.

Course Score: Your course score will be calculated in the following manner:

$$\text{Course Score} = 0.20 \times \text{Best Midterm} + 0.20 \times 2^{\text{nd}} \text{Best Midterm} + 0.20 \times \text{Classwork Score} + 0.20 \times \text{Quiz Score} + 0.20 \times \text{Homework} + \text{Any Bonus Points}$$

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

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

Common Language for Course Syllabi

Updated June 30, 2015:

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