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 respond to e-mails via Coursedden, but please send e-mails directly to my UWG account.

Phone: 513-431-5120

Office and Office Hours: This class will be delivered online. You may call me at any time from 9-5 on weekdays. If you would like to set up a phone call on some other day or time, then e-mail me for an appointment. I will respond to e-mails as quickly as possible.

Class Time and Location: This class has been moved to be primarily online, but exams will be in class on the days listed on the schedule.

Required Text: Parkin, Principles of Microeconomics 12th edition. You may buy the previous edition if you want. 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, or 11th edition received As. You do not need any other supplementary or “recommended” materials.

Honors Credit: We offer an Honors section of ECON 2106. 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: The class is primarily online. I expect every student to view every narrated lecture, though you are not required to. 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 via online narrated lecture. Additionally, there will be material from class on exams that may not be covered in the readings but will be narrated in the powerpoint. If you miss class, you need to either get notes from a classmate or me. This class is accelerated and I intend to cover every bit of the material that is covered in the regular iteration of the class.

Format: Narrated slides will be posted on Thursday or Friday. All of the slides and readings are online or on the syllabus already. All three problem sets, three practice exams, and three homework assignments are posted. Discussion boards will be set up by the end of the first week.
**Expectations and Grades:** There will be three midterms, three problem sets, and three homework assignments based on material covered in class. Each midterm will be worth thirty percent of your grade, but I take the best two of three midterm scores, so midterms are worth sixty percent. **Exams are all multiple choice, but the practice test short answer questions will be converted to multiple choice-type questions.** Each of the three problem sets is worth ten 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 homeworks are worth ten total percent of the grade and are completion only- you must try at least half of the problems to obtain completion credit. All homework must be typed on MS Word- you may take a picture of any graph that you draw and send that to me separately, but **all of your work must be contained in one submission. I will only grade the first e-mail you send me.** The class is out of 300 total points.

**Extra Credit:** Each student can obtain extra credit of up to 9 total points (three percent of your grade). To do so, you must e-mail me once for each test with a question about the material that you don’t understand and must post on our discussion board, for each exam, one topic you thought was interesting and one topic you would like to know more about. You get one point for the question, one point for the interesting topic, and one point for the “like to know more about.”

**Grades and Grade Distribution:** As of today, the grade distribution will be: 90+=A, 78-89.5=B, 64-77.5=C, 52-63.5=D, <51.5=F. 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.
Late Work: I will not accept any late work because I will be posting answers to the problem sets and 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. You should use the homework and problem set solutions to check your work and study for exams. I normally take a fair number of questions from homework and problem sets for the exams.

Class Policies: I will only make up exams for documented medical emergencies for you or an immediate family member.

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 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)

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<thead>
<tr>
<th>Week</th>
<th>Chapter Covered</th>
<th>Economic Topic Covered</th>
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<tbody>
<tr>
<td>1</td>
<td>1 and 2</td>
<td>Introduction to Economics, Comparative Advantage, PPFs</td>
</tr>
<tr>
<td>2</td>
<td>3</td>
<td>Supply and Demand</td>
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<tr>
<td>2 January 24</td>
<td>Exam</td>
<td>PS1 due by midnight on 1/22; Utility, Demand, and Preferences</td>
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<tr>
<td>rest of week 3</td>
<td>4</td>
<td>Elasticity of Demand</td>
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<tr>
<td>4</td>
<td>5, 6, 7</td>
<td>Producer and Consumer Surplus, Taxation, International Trade</td>
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<tr>
<td>early part week 5</td>
<td>16 + 17</td>
<td>PS2 due by midnight on 2/7; Quotas, International Trade, Externalities</td>
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<tr>
<td>February 9</td>
<td>Exam</td>
<td></td>
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<tr>
<td>6</td>
<td>10, 11</td>
<td>What is a Firm? Output and Costs (MC, VC, AVC)</td>
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<td>7</td>
<td>12, 13, 14</td>
<td>Review of Costs, Perfect Competition, Monopoly, Monopolistic Competition</td>
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<tr>
<td>end of week 7</td>
<td>14</td>
<td>PS3 due by midnight, 2/25</td>
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<tr>
<td>February 28</td>
<td>Exam</td>
<td>Exam 3, 2:00 PM</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)