

Economics 2106
Principles of Microeconomics
Fall 2017
ADAMSON HALL 117
Section 01: TTh 09:30 – 10:45
Section 02: TTh 11:00 – 12:15

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Phone: (678) 839-4773 (messages are only checked on Tuesdays and Thursdays)

E-mail: Use CourseDen (Emails will be answered within 2 business days)

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

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

Course Website: on CourseDen

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):

Principles of Microeconomics (6th edition)
Frank, Bernanke, Antonovics and Heffetz
ISBN 0073517852
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Textbook/Connect

We will use the McGrawHill **Connect** portal that goes along with this text book. Connect is embedded in CourseDen. Registration for Connect is included with the purchase of a new book. There are two options for buying your book this semester:

- i. You can buy a new hardcopy of the book and use the access code within. A used code will not work. (If you buy a used book you will still have to purchase online access separately.)
- ii. You can buy the textbook online and access to connect at the specially reduced (for UWG) price of \$80.

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:

We will start at Chapter 1 and proceed in a linear fashion through the text until we have completed the text or, as is much more likely, we run out of time. Getting to the end of chapter 10 constitutes a typical Principles of Microeconomics course (anything else is “gravy”).

Exams/Quizzes/Classwork/Homework:

Exams: There are three in-class midterms and a final exam. 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. The final exam is cumulative, worth 20%, 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.

Classwork: 15% 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. 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 3 lowest of these scores when calculating your overall quiz grade. The first quiz is due on Monday 21st August.

LearnSmart: 10% of your grade will come from completing the LearnSmart assignments on Connect. The LearnSmart assignments are based on advanced reading of new material and are always due by 11:59 EST the night before we start a new chapter. I will announce the LearnSmart assignments in class which will then be due the night before the next class period. The lowest two scores will be dropped.

LearnSmart is an unparalleled, intelligent learning system based on cognitive mapping that diagnoses students' knowledge of a particular subject then creates an individualized learning path geared towards student success in the course. It offers individualized assessment by delivering appropriate learning material in the form of questions at the right time helping students attain mastery of the content. As a student works within the system, LearnSmart develops a personal learning path adapted to what the student has learned and retained. LearnSmart is also able to recommend additional study resources to help the student master topics. You can find instructions for LearnSmart here <http://screencast-o-matic.com/watch/cD1elyiXl4>

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:

$$\text{Course Score} = 0.20 \times \text{Best Midterm} + 0.20 \times 2^{\text{nd}} \text{Best Midterm} + 0.20 \times \text{Final} + 0.15 \times \text{Classwork Score} + 0.15 \times \text{Quiz Score} + 0.10 \times \text{LearnSmart} + \text{Any Bonus Points}$$

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

Students should review the following information each semester, because these statements are updated as federal, state, university, and accreditation standards change.

<https://www.westga.edu/UWGSyllabusPolicies/>