**Principles of Microeconomics**

**ECON 2106**

**Fall 2016 Syllabus**

Instructor: Professor Carycruz Bueno

Contact: cbueno1@student.gsu.edu

Class Time: TR 8:00 – 9:15

Class Location: Classroom South 608

Office Location: Andrew Young School, Policy Hub

Office Hours: TR 9:30 – 10:30 a.m. or by appointment

Course key: BuenoMicroFall16

CRN: 85517/ 85389

**Prerequisites**: Math 1101 (Introduction to Mathematical Modeling) or

Math 1111 (College Algebra)

**Catalogue Description:**

ECON 2106 provides a systematic study of human and firm behavior within the context of the production, distribution, and consumption of goods.

**Course Objective:**

The goal of ECON 2106 is to provide an introduction to the economic way of thinking and to the economist’s view of the world. The course attempts to develop a student’s ability to think analytically about the economic forces at work in society. Students learn both a specific set of analytical tools and how to apply them to current policy issues.

**Method of Instruction:**

ECON 2106 is taught through a combination of lecture, discussion, homework, and examinations. Class interaction allows the students to discover the strengths and weaknesses of alternative policy recommendations.

**Textbook:**

*Principles of Microconomics* (or *Principles of Economics*), 1st edition, by Dirk Mateer & Lee Coppock, publisher, W.W. Norton. Available in hardcopy or ebook format.

**Other:**

* Access to Norton SmartWork (NSW) online homework management system is required
* **Norton Publisher’s Custom Website for GSU students (where you can purchase an electronic copy of the book) :** <http://wwnorton.com/college/custom/econ/gsustudent/>
* Access to GSU’s learning management system, icollege (formerly D2L), is required.
* It is critical that students have access to a reliable internet connection throughout the semester, especially because of the required online homework in NSW.
* A non-programmable calculator for exams is recommended.

**Policy on Academic Honesty:**

* All students are responsible for knowing and adhering to GSU’s Policy on Academic Honesty as published in On Campus: the Undergraduate Co-Curricular Affairs Handbook. Website: <http://www2.gsu.edu/~wwwfhb/sec409.html>

**Course Learning Outcomes:**

The student should be able to:

1. Define the concept of Scarcity.
2. Define Opportunity Costs, demonstrate how they affect economic decisions, and identify these costs in a given economic decision.
3. Explain and apply the concepts of Marginal Benefits and Marginal Costs to determine optimal economic decisions for both consumers and firms.
4. Describe the Benefit-Cost Principle (e.g., take an action as long as the marginal benefits are greater than the marginal costs), and should be able to apply the principle in a given economic decision.
5. Accurately explain the way in which economists use the following adjectives and the relationships among them: marginal, average, total, fixed, variable, and sunk. The student should also be able to determine in a given economic decision which costs and benefits are relevant (e.g., marginal) and which are not (e.g., sunk).
6. Recognize and interpret a Demand Curve and a Supply Curve, and should be able to identify the underlying determinants of each.
7. Describe the concepts of Excess Demand, Excess Supply and Equilibrium Quantities and Prices, and should be able to predict changes in each as a result of changes in the underlying determinants of market demand and supply or government intervention.
8. Differentiate between a Change in Demand (Supply) and a Change in the Quantity Demanded (Supplied).
9. Define the general concept of Elasticity for different variables in the demand or supply function (e.g. own, cross, income, etc.), and should be able to describe the effect of a given elasticity on economic outcomes (e.g., revenues, tax burden, policy choices, etc.).
10. Identify the differences between a perfectly competitive market and an imperfectly competitive market and the implications of each for economic outcomes.

**Grading Policy:**

|  |  |
| --- | --- |
| **Component of Grade** | **Weight** |
| SmartWork Pre- & Post-lecture quizzes, (18%) and Participation (2%) | 20% |
| Exam 1 | 25% |
| Exam 2 | 25% |
| Comprehensive Final | 30% |
| Extra Credit | 3% |

Student grades will be assigned based on the following scale.

|  |  |
| --- | --- |
| **Course Grade** | **Evaluation** |
| A+ | your grade ≥ 97% |
| A | ≥ 93% |
| A- | ≥ 90% |
| B+ | ≥ 87% |
| B | ≥ 83% |
| B- | ≥ 80% |
| C+ | ≥ 77% |
| C | ≥ 73% |
| C- | ≥ 70% |
| D | ≥ 60% |
| F | < 60% |

**Exams:**

There will be no makeup exams. The final exam will replace a student’s lowest exam grade/missed exam. If a scheduled exam conflicts with a school-sponsored event (e.g. you are competing on a GSU athletics team at the same time), you must let me know two weeks prior to the conflicting exam with an official GSU note.

**Final Exam Date: Tuesday December 6, 2016 from 8-10:30 am in Classroom South 608**

**Extra Credit:**

During the course I will give extra credit assignments that extend what we are learning in class. And will announce when they are due in class and on iCollege.

**Norton SmartWork:**

There will be a set of pre-lecture quizzes and post-lecture quizzes using Norton SmartWork (NSW). **All NSW assignments are due at 10pm Monday evenings**. Most Mondays, students will be responsible for completing a post-lecture quiz for the material covered the week prior and a pre-lecture quiz for the material we will cover that week. Students’ lowest two SmartWork grades will be dropped.

There is no makeup SmartWork assignment. Technical issues are not an excuse for late submission. Should you encounter technical difficulties, first, consult with SmartWork tech support and then consult with me, providing your support ticket number as a first step.

Make sure to use your **GSU email** and your first and last name **as it appears in the GSU registration system** when you register for NSW. If the information does not match with GSU records, the student will **not** get credit for NSW assignments.

Norton will be on campus  (AYS Room  507) the dates below to assist students with any NSW questions/registration issues.

August 24th  10:30 – 5:15 pm

August 25th 10:30 – 5:15 pm

August 26th 10:30 – 5:15 pm

***\*See Norton Smartwork Instructions on icollege***

**Attendance Policy:**

Attending class is important and experience indicates that students who attend the lectures regularly do significantly better than students who miss lectures. If students miss a class, they are responsible for catching up and any missing materials. The university requires students’ attendance date for financial aid roll verification and for grade F. Also while in class please keep phones on silence and stored in your bag unless using it for the class (such as calculator).

**Additional Information**

1. Your constructive assessment of this course plays an indispensable role in shaping education at Georgia State. Upon completing the course, please take time to fill out the online course evaluation.
2. Students who wish to request accommodation for a disability may do so by registering with the Office of Disability Services. Students may only be accommodated upon issuance by the Office of Disability Services of a signed Accommodation Plan and are responsible for providing a copy of that plan to instructors of all classes in which accommodations are sought.
3. Students who withdraw after the midpoint, **October 11, 2016**, will not be eligible for a “W” except in cases of Emergency Withdrawal.
4. Georgia State University values diversity and is committed to fostering and maintaining an educational environment which appreciates individual differences in all areas of operation including classroom instruction, texts, and materials.  To this end, any actions, practices, or processes by any faculty, staff person, or student that discriminates against or is prejudicial toward any person or group based on race, gender, age, religion, ethnicity, nationality, disability, sexual orientation, or socioeconomic status will not be tolerated.
5. Students are expected to behave properly in class – so as not to interfere with the learning environment of others in the classroom.  This includes showing up for class on time, not leaving early (being quiet if either of those must happen), not talking to neighbors in class, not using cell phones during class, etc.  Students not adhering to these rules/guidelines may be asked to leave the class and may be subject to an administrative withdrawal (depending on the severity of the infraction).  See the Student Code of Conduct Handbook for more information on GSU’s policy on disruptive student behavior in the classroom. http://codeofconduct.gsu.edu
6. **The course syllabus provides a general plan for the course; deviations may be necessary.**

**Course Outline**

**The course outline below presents a general plan for the course. Deviations may be necessary.**

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| --- | --- | --- | --- | --- |
| **Week #** | **Week Starts**  **(Monday)** | **Topic** | **Text** | **Assignments Due Monday (10pm)** |
| 1 | 22 August | Intro and Foundations | Intro to Course and Chapter 1 |  |
| 2 | 29 August | Model Building and Gains from Trade | Chapter 2 | Pre 1; Pre 2 |
| 3 | 5 September | Supply and Demand | Chapter 3 | Post 1; Pre3 |
| 4 | 12 September | Elasticity | Chapter 4 | Post 2; Pre4 |
| 5 | 19 September |  | Review and Exam 1  (Chapters 1-4) | Post 3; Post 4 |
| 6 | 26 September | Price Controls | Chapter 5 | Pre 5 |
| 7 | 3 October | The Efficiency of Markets and the Costs of Taxation | Chapter 6 | Post 5; Pre 6 |
| 8 | 10 October | Market Inefficiencies | Chapter 7 | Post 6; Pre 7 |
|  | **11 October** | **Last day to Withdraw with W** - ([http://registrar.gsu.edu/registration/withdrawals/](https://na01.safelinks.protection.outlook.com/?url=http%3a%2f%2fwww.gsu.edu%2fes%2fwithdrawals.html&data=01%7c01%7ccbueno1%40student.gsu.edu%7c85eab1a75b7f4197a55008d3c6e4d2da%7c704d822c358a47849a1649e20b75f941%7c0&sdata=QBCiZ4mB0%2fzyFhej53wR4sFmtqFD1Hf11uAXqleIJ0c%3d) ) | | |
| 9 | 17 October | Consumer Choice | Chapter 16 | Post 7; Pre 16 |
| 10 | 24 October | Business Costs and Production | Chapter 8 | Post 16; Pre 8 |
| 11 | 31 October |  | Review and Exam 2  (Chapter 5,6,7,16,8) | Post 8 |
| 12 | 7 November | Competitive Market | Chapter 9 | Pre 9 |
| 13 | 14 November | Non-Competitive Markets | Chapter 10, 12, 13 | Post 9 ; Pre 10,12,13 |
|  | 21 November | Thanksgiving Break | | |
| 14 | 28 November | Non-Competitive Markets | Wrap up and Review for Cumulative | Post 10,12,13 |
| 15 | Final Exam: **Tuesday December 6, 2016 from 8-10:30 am Classroom South 608** | | | |

**Expectations:**

**My goal** is to help you be successful—in this class, in your major, and in your career. If you want to be successful, you need to read, come to class and participate, be respectful, review for exams, and do homework/exams.

**Read**: You need to read the book. People retain twice as much information from reading as from lecture. The more you engage with the material, the more you will remember it, so if you really want to remember what you read: outline the chapters. This will make studying for exams much easier because you already told yourself what is important to remember.

**Come to class and Participate**: My PowerPoints do not have all the information you need on them, so do NOT think you can stay home, read the PowerPoints, and learn the same amount.

This also means you need to take notes when you are in class. My goal is to make this class as interactive as possible. Every class we will do practice questions together. I am also available for office hours. There is also SI session and tutoring session that you can attend for extra help.

**Be respectful**: This class is a learning community where your actions affect others. You are here to learn not just economics but how to act professionally. You should think of this class as your job (or one of them) and your fellow classmates as your co-workers.

Thus I expect you to not to be on your phone during class meetings, show up on time and stay for the whole class period, be prepared, dress appropriately, and not distract others (or yourself). Because your actions affect others, if you are using your phone or show up late/leave early without permission you could be asked to leave.

**Review for exams**: Before each exam we have a review period to help you study (but you will need to study outside of the review session. Look back over the chapters in the book and make sure you know the vocab terms and key points in each section (if you outlined the chapters this will be easier). Go over your lecture notes and my PowerPoints. Redo the calculation problems we did in class. Go over the Norton homework questions and pay special attention to questions you missed or attempted multiple times.

**Do assignments**: The easiest way to fail is to not do the homework assignments or to not show up for an exam.

SI schedule below:

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| **Course** | **SI Session Days & Times** | **Session Location(s)** | **SI Leader** |
| ECON 2106 | MWF 11:00 AM -11:50 AM | CLSO 104 | Zachary Harants |
| ECON 2106 | MW 10:45 AM - 11:45 AM T 2:30 PM - 3:30 PM | CLSO 209 ADHOLD 231 | Petra Hickman |
| ECON 2106 | MW 1:45 PM - 2:45 PM W 4:30 PM - 5:30 PM | LANGDL 107 CLSO 106 | Alexander Smith |
| ECON 2106 | TR 1:15 PM - 2:15 PM W 3:00 PM - 4:00 PM | LANGDL 717 CLSO 427 | Patrick Biggs |