

ECONOMICS 202: PRINCIPLES OF MICROECONOMICS; SPRING, 2007

Welcome to the class. As you look around, you will see that there are many other students in the auditorium. We will have a very large class this semester, so it is important that you take a few minutes and think about how you will approach the study of Principles of Microeconomics. I will do my best to do my part all I ask is that you do yours. Here are a few things to consider:

1) I believe that it is important for you to attend every class. I realize that you will likely miss a class or so; however, make sure that you get your notes from a classmate.

2) It is imperative that you keep up with the class and come to class prepared by reading the chapter to be discussed. When I stand in front of you and present material which you have not read or with which you are totally unfamiliar, it is like I am talking to a stump! It is very frustrating to you and it is also very frustrating to me. Believe it or not, I have to get ready for class, too. If you come to class unprepared, do not keep up, and try to cram the material before an exam, I only give you even odds of passing the course (and I am being generous). I can make this statement based on many, many years of teaching undergraduate and graduate students. Nobody wants you to be successful in this class more than I do; however, the work to be done is yours.

3) Make sure that you bring a calculator to class, especially for an exam. You may not use your cell phone as a calculator nor may you share calculators. You can purchase a cheap computational machine for ten dollars or less.

4) Your exams will be taken from the book as well as from lecture notes. When I make up

an exam, I am looking for certain cognitive skills. First, are you able to memorize material and facts; second, can you apply what you have learned to various economic situations or events; and finally, can you "read between the lines" or read a set of conditions and draw a correct conclusion? The questions will be easy, moderately difficult, or difficult.

5) I am ready to help you anytime that you need me. You have my e-mail and office phone number. As I state on the next page, my office hours are from 1:00 - 2:00 P.M. daily; however, I am around most of the time (except early morning) and so you should certainly feel free to drop by. If I cannot see you right then, I will tell you to come back in a few minutes or so. The other class that I teach is from 2:00 - 2:50 MWF, so I won't be in the office then.

Good Luck and Work Hard. Dr. M.

PRINCIPLES OF MICROECONOMICS ECON 202

Turn off all electronic equipment (cell phones, beepers, pagers, CD players, etc.) If your phone, beeper or pager rings, or your CD player does what it does, you will be asked to leave the classroom and be counted absent for the day. If this happens more than twice, you will be dropped from the class. You may leave on such things as calculators, hearingaids, pace-makers and the like.

COURSE DESCRIPTION: The study of individual economic agents is presented in macroeconomic principles. These agents may be the individual consumer, household, firm, or industry. Each agent is examined within the framework of a market system. Each agent is assumed to make rational choices in its attempt to maximize its well-being. The course explores the topics of consumer demand, supply, market structure, market failure, factor pricing, general equilibrium among markets, and concludes with a discussion of trade between nations.

OBJECTIVES OF THE COURSE: To provide students with a basic introduction to the descriptive, analytical, and policy problems encountered within a macroeconomic system. Upon completion of the course, students should be familiar with the terminology, concepts, and general interrelationships encountered in macroeconomic analysis.

GRADING SCALE AND PROCEDURE: The following point scale will be used for the

GRADE QUAL. PTS.

A	= 94 - 100 (percent of total points)	4.0
A-	=90-93	3.7
B+	= 87 - 89	3.3
B	=83-86	3.0
B-	= 80 - 82	2.7
C+	=77-79	2.3
C	=73-76	2.0
C-	= 70 - 72	1.7
D+	= 67 - 69	1.3
D	=63-66	1.0
D-	= 60 - 62	0.7
F	< 60	0.0
XF	Failure due to academic dishonesty	0.0
WA		0.0

NOTE THAT THIS IS THE NEW GRADING SCALE; YOU MIGHT WANT TO REVIEW THE QUALITY POINTS ASSOCIATED WITH EACH GRADE.

course:

Grades will be determined based on your performance on four hourly in-class examinations and one comprehensive final exam. All exams will be objective in nature. Of the four in-class hourly exams, I will drop the lowest and grade you on the three highest tests. Each of these three tests will count twenty percent of your final grade, so the top three in-class exams count as 60 percent of your final grade. The final exam will count 40 percent of your course grade. *The final examination will be given on Wed., April 25th between 8:00 and 11:00 A.M.*

The location for the administration of the final exam will be this classroom. The exam will not be changed, so make travel Plans accordingly, A copy of the Final Exam Schedule for the Fall Semester is attached. Announced or unannounced quizzes may be used in addition to the hourly exams. The use of announced or unannounced quizzes depends entirely upon your preparation for class. I expect that assigned readings will, in fact, be read. If lack of preparation becomes the order of the day, then quizzes may be instituted. Quiz grades will become part of the total points available during the class. You are responsible for the material whether you are in class or not.

ATTENDANCE: Regular class attendance is expected. Although I may or may not call the roll at a particular class meeting, it will be called periodically. I will circulate an attendance sheet at each meeting. After four absences, I do reserve the right to reduce your final course average two points for each of the excessive absences as I determine your final grade.

ACADEMIC INTEGRITY: All students are expected to adhere to the College Honor Code and Code of Student Conduct (consult your student handbook if you need to review the codes). Any violation of the Codes will have very severe consequences. Please read the attached statement on the Honor Code and Academic Integrity.

OFFICE HOURS: My office hours are 1:00 - 2:00 daily. I am usually around the office most of the day, so feel free to drop by if you have a problem or question. I will be happy to make appointments for other times.

REQUIRED TEXT: Roger A. Arnold, *Microeconomics, Concise Edition*, Thompson, Southwestern Publishers, 2007.

STRONGLY RECOMMENDED: A Study Guide to Accompany *Microeconomics, Concise Edition* by Professor Arnold should be available at the bookstore; if not, please let me know.

LATE ASSIGNMENTS AND MAKE-UP EXAMS: NO MAKE-UP EXAMS OR QUIZZES WILL BE GIVEN FOR ANY REASON The only exception is for College sanctioned activities, and you must bring me a request from the appropriate College official. If an exam is missed, then you get a zero for that exam; however, recall that you can drop your lowest grade. By missing exam, you put yourself in the position of having no "breathing room" on any of your other exams; you must do well on all of the remaining three. If you have any quizzes, no quiz grades will be dropped. *NOTE WELL: The last day to drop a course with a grade of "W" is Tuesday, Feb. 20'.*

CHAPTER	TOPIC
1	An Introduction to Economics: The Science of Scarcity
Appendix A	Working With Diagrams
2	Economic Activities: Producing and Trading; the PPF, Trade and Specialization

3

Demand, Supply and the Market

4

Elasticity (Price, Cross-Price, and Income) Note:
Make sure that you bring a calculator

5

Consumer Choice: Maximizing and Behavioral
Economics

EXAM 1: 40 MULTIPLE CHOICE QUESTIONS

6

Production and Cost (Explicit and Implicit Costs;
Accounting, Economic and Normal Profits, The
Product Curves and the Cost Curves)

7

The Perfectly Competitive Market and Price
Taking

8

Pure Monopoly and Price Setting

9

Monopolistic Competition and Oligopoly (What
one producer does can affect the behavior of other
producers; Oh Dear!)

EXAM 2: 40 MULTIPLE CHOICE QUESTIONS

**Factor Markets: The Labor Market (How do we determine wages?
Why do wages differ? Why did you choose the major that you
chose?) Interest, Rent and Profit: How are these determined? (If you
had a choice between receiving \$2,500 per year (to save) for the next
four years or \$10,000 when you graduate to help you get started with
your career, which would you choose? If you live downtown, I'll bet
you are paying through the nose in rent, aren't you?)**

The Distribution of Income and Poverty

Market Failure: Externalities and Public Goods

EXAM 3: 40 MULTIPLE CHOICE QUESTIONS

Public Choice Theory and Economics

**International Trade and Finance: Trade Theory; Trade
Restrictions; Foreign Exchange Markets; Exchange Rates**

EXAM 4: 25 MULTIPLE CHOICE QUESTIONS

***FINAL EXAM: 75 MULTIPLE CHOICE QUESTIONS COVERING THE MATERIAL
CONTAINED IN CHAPTERS 1 THROUGH 13***

Honor Code and Academic Integrity

Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when identified, are investigated. Each instance is examined to determine the degree of deception involved.

Incidents where the professor believes the student's actions are clearly related more to ignorance, miscommunication, or uncertainty, can be addressed by consultation with the student. We will craft a written resolution designed to help prevent the student from repeating the error in the future. The resolution, submitted by form and signed by both the professor and the student, is forwarded to the Dean of Students and remains on file.

Cases of suspected academic dishonesty will be reported directly to the Dean of Students. A student found responsible for academic dishonesty will receive a XF (emphasis added) in the course, indicated failure of the course due to academic dishonesty. This grade will appear on the student's transcripts for two years after which the student may petition for the X to be expunged. The student may also be placed on disciplinary probation, suspended (temporary removal) from the College by the Honor Board.

It is important for students to remember that unauthorized collaboration- -working together without permission- - is a form of cheating. Unless a professor specifies that students can work together on an assignment and/or text, no collaboration is permitted. Other forms of cheating include possessing or using an unauthorized study aid (such as a PDA), copying from another's exam, fabricating data, and giving unauthorized assistance.

Remember, research conducted and/or papers written for other classes cannot be used in whole or in part for any assignment in this class without obtaining prior permission from the professor.

Students can find a complete version of the Honor Code and all related processes in the *Student Handbook* at

<http://www.cofc.edu/studentaffairs/general> info/studenthandbook.html.