

Principles of Microeconomics
ECON 2106, Section 005, CRN 50551
Fall 2016

Mondays and Wednesdays, 12:00 pm - 1:15 pm, Petit Science Center 255

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Office hours: Wednesdays, 2:00pm — 3:00pm

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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.

Course materials required and recommended:

Textbook:

Principles of Microeconomics (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. The ebook format of textbook is included with NSW access. NSW access card is included with purchase of new textbook from GSU bookstore. Students may also purchase NSW directly from publisher.
- **Norton Publisher's Custom Website for GSU students:**
<http://wnorton.com/college/custom/econ/gstudent/>
- Access to GSU's learning management system, iCollege, formerly called Desire2Learn (D2L), is required. Important information will be conveyed to students by iCollege. It is recommended that students check the iCollege course website at least once between class meetings. Students may set up notifications in iCollege so that they are automatically alerted to new iCollege emails and announcements. iCollege can send such notifications

to an email account of their choice or via text messaging. Student help for iCollege can be found here: <http://technology.gsu.edu/technology-services/it-services/training-and-learning-resources/icollege/taking-courses-in-icollege-for-students/>

- It is critical that students have access to a reliable internet connection throughout the semester, especially because of the required online homework in NSW. There are multiple computer labs on campus that students may use; see <http://technology.gsu.edu/technology-services/it-services/labs-and-classrooms/computer-labs/> for more information about locations and hours.
- A scientific calculator (for homework and exams) is recommended.

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.

General Course Outline

Required Material:

Chapter 1. The Five Foundations of Economics

Chapter 2. Model Building and Gains from Trade
 Chapter 3. The Market at Work: Supply and Demand
 Chapter 4. Elasticity
 Chapter 5. Price Controls
 Chapter 6. The Efficiency of Markets and the Costs of Taxation
 Chapter 7. Market Inefficiencies: Externalities and Public Goods
 Chapter 16. Consumer Choice
 Chapter 8. Business Costs and Production
 Chapter 9. Firms in a Competitive Market
 Some elements of non-competitive markets (parts of chapters 10,12,13)
 Chapter 10. Understanding Monopoly
 Chapter 12. Monopolistic Competition and Advertising
 Chapter 13. Oligopoly and Strategic Behavior

Optional Material:

Chapter 11. Price Discrimination
 Chapter 14. The Demand and Supply of Resources
 Chapter 15. Income, Inequality, and Poverty
 Chapter 17. Behavioral Economics and Risk Taking
 Chapter 18. Health Insurance and Health Care

The order in which chapters are covered and the level of detail in which they are covered may vary by instructor.

Grading Policy:

See the table for details on how grades will be determined.

Component of Grade	Weight	Date
Participation	10%	Every class
SmartWork (online HW)	20%	Every Sunday 10pm
Exam 1	20%	September 26, 12:00 pm - 1:15 pm
Exam 2	20%	October 31, 12:00 pm - 1:15 pm
Comprehensive Final	30%	December 12, 10:45am-1:15pm
Total	100%	

Student grades will be assigned based on the following scale.

Course Grade	Evaluation
A+	your grade \geq 97%
A	\geq 93%
A-	\geq 90%
B+	\geq 87%
B	\geq 83%
B-	\geq 80%
C+	\geq 77%

C	≥ 73%
C-	≥ 70%
D	≥ 60%
F	< 60%

There will be an **improvement bonus** for final exam. If the final exam score is higher than midterm exams, the final exam percentage score replaces the lowest scored midterm percentage score. If final exam score is lower than both midterms, then, there is no replacement.

Exams and Make-up Policy:

There will be absolutely **no make-up** exams. A missed midterm or final exam will count as a zero. If you miss a midterm exam for valid reasons, you get zero point for that exam and it will be replaced with your final exam percentage score.

If a valid reason causes a student to miss the final exam, the student should notify instructor in person or by e-mail at the earliest possible time and bring documentation of the emergency at the earliest possible time. In this case, the student will be informed of the decision within one week of receipt of documentation by the instructor. Valid reasons for missing an exam include a documented medical illness that prevents you from taking the exam, a death in your immediate family, or a documented mandatory court date. On the other hand, being confused about the date or time of the exam, having non-refundable airplane tickets that conflict with this date, family vacation, internet instability, technical issues etc. are NOT valid reasons for missing course requirement. All valid reasons have to be justified with documentation.

Norton SmartWork Homework Assignments:

There will be a set of pre-lecture quizzes and post-lecture quizzes using Norton SmartWork (NSW). **All NSW assignments are due at 10pm Sunday evenings.** See the tentative course calendar posted in iCollege for the deadlines for each NSW assignment. Deadlines are also posted in the NSW website. Technical issues are **not** acceptable excuses for missing NSW assignment deadlines, and there are **no make-ups** for missed NSW assignments. The lowest two NSW assignment grades will be dropped before the average for NSW assignments is calculated.

Technical Issues with NSW: Students should first consult with NSW tech support if they have any technical difficulties with NSW. Links are provided here. <http://books.wwnorton.com/books/techsupport.aspx?mid=106&tid=4296213609>
If the issue is not resolved to your satisfaction, you can then consult with your instructor – be sure to include the NSW tech support ticket number so your instructor can attempt to follow up with NSW tech support.

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 Smartwork Instructions (information from the Publisher)

Norton Smartwork is the online learning tool that accompanies our textbook. Completing Norton Smartwork assignments is a requirement of this course.

Purchasing access and enrolling

To complete our homework assignments, you'll need Norton Smartwork access. There are three ways to get access:

- **Buy a new book**—All new copies of our textbook include an access code. Use your access code and our course enrollment key to register at wwnorton.com/nsw/enroll.
- **Buy an access code from the Norton website**—After purchasing access at wwnorton.com/nsw/buy, sign in at wwnorton.com/nsw and enter our course enrollment key.
- **Use trial access**—Thinking about dropping this course? Register at wwnorton.com/nsw/enroll and select two-week trial access. You'll be able to purchase an access code at any time during trial access.

*Our enrollment key is: **TangMicroFall16***

Logging in as a return user

When logging in to complete our assignments, log-in at wwnorton.com/nsw.

Helpful links

- **Norton tech support**--wwnpag.es/NSWHELP
When you have a tech support issue, submit a help desk request before coming to me. Your problem will get solved more quickly!
- **Student how-to videos**—wwnorton.com/nsw/studentvideos
- **Student Quickstart Guide**—wwnorton.com/nsw/studentguide

SI Session Schedule:

MW 10:45-11:45 in CLSO 209
& T 2:30-3:30 in ADHOLD 231

Attendance Policy:

Attending class is important and experience indicates that students who attend class regularly do significantly better than students who do not. Students missing class should be responsible for finding out what they missed.

Attendance sheets will be distributed on randomly selected days and you are supposed to sign on them. You should sign on the right place (next to your print name) on the attendance sheet. Misplaced signature will count as zero. Documentation needs to be provided if you miss a class for valid reasons.

In Class Manner

Students are expected to behave properly in class, so as **not to interfere with the learning environment of others in the classroom**. All cell phones and other noise-making devices must be turned off in class. Students not adhering to these rules/guidelines may be asked to leave the class and may be subject to an administrative withdrawal. See GSUs policy on disruptive student behavior in the classroom, see <http://codeofconduct.gsu.edu>

The following is from Code of Conduct of GSU policy: Disruption means to interrupt, impede or obstruct the teaching, instructional, research, disciplinary, public service, administration, or other University activities. Examples of Disruption include, but are not limited to the following: allowing personal electronic communication devices to ring or beep, making or receiving phone calls or pages or otherwise disrupt while in class or scheduled University instructional activities. If the student fails to comply with the instructors warning, the instructor may require the disruptive student to immediately leave the classroom for the remainder of the class period. If the student refuses to leave, the instructor may summon the campus police to remove the student.

Important Notes:

1. The course syllabus provides a general plan for the course; deviations may be necessary.
2. Email which inquires a missed class or any information can be found in syllabus or iCollege will not be replied. Email should include personal info (name, panther ID) and class info (section number and class time).
3. All students are responsible for knowing and adhering to [GSU's Policy on Academic Honesty](#) as published in [Student Code of Conduct Handbook](#).
4. 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.
5. 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.
6. Students who withdraw after the midpoint of each term will not be eligible for a "W" except in cases of [Emergency Withdrawal](#).
 - a. Withdrawal Policy: <http://advisement.gsu.edu/self-service/policies/withdrawal-policy/>
 - b. Repeat to Replace Policy: <http://advisement.gsu.edu/self-service/policies/repeat-to-replace-policy/>
 - c. Grade Appeal and Change (including Incomplete Grades) Policy: <http://registrar.gsu.edu/academic-records/grading/grade-appeals-and-changes/>
7. Important University dates can be found at <http://registrar.gsu.edu/registration/semester-calendars-exam-schedules/>
8. 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.