

**ECON 2106: Principles of Microeconomics
Fall 2013 Course Syllabus**

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Class: Section B: MWF 12:30 – 1:20PM, Pound Hall 310

Office Hours: Mondays, Tuesdays, and Thursdays 2:25 – 4:25PM and by appointment

Course Objectives

This course is intended to introduce students to microeconomic concepts and their application to the behavior of individuals, firms, and market groups. Upon its completion students should be familiar with the concepts of supply and demand, market failures, and the role of government in markets. Special emphasis is placed on market analysis, production and cost concepts, profit analysis, and market structure.

Learning Goals*

Students should demonstrate a mastery of basic microeconomic terminology through defining and discussing the terminology as well as by applying it to current microeconomic events and their everyday lives (M2). Students will also calculate microeconomic variables (C1, M5), use models to analyze the behavior of individuals and firms (C1, M5), and analyze governmental policies and their effect on market outcomes and social well-being (C1, M2, M5).

Required Materials

MyEconLab is required for the course. Go to www.pearsonmylab.com to register. If you do not register for MyEconLab, then you cannot complete your homework, and you will not receive a homework grade. To sign up for MyEconLab, use the following Course ID code to register: for **Section B**, use [gonzalez49575](#). In addition to a Course ID code, you still need a valid Student access code, which either will come with your book or is available for purchase at www.pearsonmylab.com.

Hubbard and O'Brien, *Economics*, 4th edition (Hubbard and O'Brien, *Microeconomics*, 4th edition, is also acceptable.). Feel free to use an older edition if you like. Also, the book is available in a hard cover version (expensive), a soft cover version (less expensive), or an electronic version (less expensive). I do not care which version you use.

Evaluation Criteria

Grades in the course will be based upon homework assignments, four mid-semester exams, a cumulative final exam, and classroom attendance. Course grades will be determined according to the following scale using a weighted average of your exam and assignment scores:

$90\% \leq A \leq 100\%$
 $80\% \leq B < 90\%$
 $70\% \leq C < 80\%$
 $60\% \leq D < 70\%$
 $60\% > F$

* At the end of this syllabus is a listing of College and Major level educational outcomes. Throughout the syllabus, parts of the course will be referenced as to which outcome they help to fulfill.

If I feel that a curve is necessary it will be determined separately for each exam and announced in class when I return that exam. The relative importance of each grading category is given in the table below.

Task	% of Course Grade
Homework Assignments	15%
Exam 1	15%
Exam 2	20%
Exam 3	20%
Exam 4	20%
Final Exam (Cumulative)	10%
Total	100%

See the section outlining my attendance policy for an explanation of how attendance affects grades.

Homework Assignments (C1, C4, C5, M1, M3)

At least one homework assignment will be given corresponding to each chapter of the textbook covered in class. Online homework assignments will be posted on www.pearsonmylab.com. Homework assignments allow students to actively apply the material being learned and to assess their own strengths and weaknesses before taking exams. I try not to accept late assignments. However, I will drop each student’s two lowest homework assignment grades when calculating course grades.

If you do not register for MyEconLab, then you will not receive any homework credit.

Exams (C5, M1, M3, M5)

Exams will reflect information and ideas presented both in lecture and in the course textbook. There will be three mid-semester exams and a cumulative final. There are no make-ups for missed exams. Instead, if a student misses a mid-term exam, additional material will be added to the student’s final exam and the final exam will be re-weighted to adjust for the missed mid-term exam (i.e., For a student missing exam 1 the final would be worth 25% of the course grade rather than 10%, and for a student missing exam 2, exam 3, or exam 4 the final would be worth 30%). The final will be re-weighted to adjust for only one missed mid-term exam, and a zero will be recorded for all other missed mid-term exams. There are no make-up exams for the final.

For students that do not miss a mid-term exam I will give double credit to the final exam (i.e., The final exam would be worth 20% instead of 10%.) and reduce the weight of their worst exam accordingly (e.g., If exam 1 is the student’s worst exam, then it will be worth 5% instead of 15%)., if doing so is in the favor of the student.

Exams are tentatively scheduled to be given on the following dates:

- September 9: Exam 1
- October 7: Exam 2
- November 4: Exam 3
- December 2: Exam 4
- December 5: Final Exam is from 12:30 until 2:30PM in either our regular classroom or in the Pound Hall Auditorium. I will let you know ahead of time which of these two locations we will use.

Email

The best way to contact me is through my university email address. It is also university policy that all student and professor email correspondence be done through university email addresses.

Attendance Policy

It is university policy that students missing more than 20% of the scheduled classes of a course will be subject to receive a failing grade in the course. There are 45 scheduled class meetings for our course this semester, inclusive of exam days, and 20% of those meetings corresponds to 9 classes. Therefore, students missing 10 or more classes (corresponding to over 22.22% of the course) will automatically receive a failing grade. 9 absences should be plenty to allow for any kind of excused absences. So, students do not need to show me any kind of documentation associated with their absences (e.g., doctor's notes, etc.). In other words, up to 9 absences are excused, regardless of the reason for the absences; any more than 9 absences will result in a failing grade. If, for example, you believe there to be a possibility that you will be sick for a day or two toward the end of the semester, then you probably will not want to use up your allowed absences before then. Courses missed at the beginning of the semester because you were not yet enrolled in the course count as absences.

In order to offer students an increased incentive to attend class, I try not to accept late homework assignments (even if you were not aware of the assignment because you missed the previous class meeting). However, I will drop each student's two lowest homework assignment grades when calculating course grades. Turning in homework assignments for classmates who are absent will result in a loss of all assignment points for all parties involved (i.e., 15% of the overall course grade); this includes writing a classmate's name on an attendance sheet.

As a courtesy to your fellow classmates, please arrive on time and stay for the duration of class. If you know ahead of time that you will be arriving late or leaving early, please let me know.

I will take attendance by passing around a sign-in sheet. I may do this at the beginning, at the end, or somewhere during the middle of class. It is your responsibility to see that you sign-in every day. If the sign-in sheet does not get passed in your direction during class, then be sure to come to the podium after class to sign-in. If you do not do this, then you will be counted absent. If you forget to sign-in, I have to assume you were not in class.

If I notice people leaving after I have passed around the sign-in sheet, I may choose to pass it around again. Students failing to sign-in the second time will be considered absent for the class.

It is your responsibility to keep track of your own absences if you want to know how many you have at any point during the semester. I will do my final tally at the end of the semester.

Cheating

Cheating will not be tolerated, and anyone caught cheating will be penalized. The full penalty will be determined in consultation with the Head of the Department of Marketing and Economics. The minimum penalty for cheating will be an "F" for the course. More information can be found at <http://www.valdosta.edu/judicial/ConductViolations.shtml>.

Make-up Work

Make-up work or alternative assignments will be determined by the professor and at the sole discretion of the professor. These assignments may or may not exactly duplicate the original and will not entitle other students to the same alternatives since they may not have experienced the same situations.

Special Needs

Students requesting classroom accommodations or modifications due to a documented disability must contact the Access Office for Students with Disabilities located in room 1115 Nevins Hall. The phone numbers are 245-2498 (V/VP) and 219-1348 (TTY).

Cell Phones

Cell phones are not to be used as calculators during exams, assuming calculators are permitted at all during exams (I will make that determination later, once I have written your exams.). During exams, all phones should be turned off and put away. If I see phones out during exams, I will have to assume that you are cheating.

Also, as a courtesy to me and your classmates, please do not use your phones to talk, to text, or to do anything else during class.

Student Opinion of Information (SOI)

At the end of the term, all students will be expected to complete an online Student Opinion of Instruction survey (SOI) that will be available on BANNER. Students will receive an email notification through their VSU e-mail address when the SOI is available (generally at least one week before the end of the term). SOI responses are anonymous to instructors/administrators. Instructors will be able to view only a summary of all responses two weeks after final they have submitted final grades. While instructors will not be able to view individual responses or to access any of the responses until after final grade submission, they will be able to see which students have or have not completed their SOIs, and student compliance may be considered in the determination of the final course grade. These compliance and non-compliance reports will not be available once instructors are able to access the results. Complete information about the SOIs, including how to access the survey and a timetable for this term is available at <http://www.valdosta.edu/academic/OnlineSOIPilotProject.shtml>.

Late Withdrawal Process

The complete late withdrawal process for medical or hardship situations after midterm is available at <http://www.valdosta.edu/academic/WithdrawalPolicy.shtml>

Course Outline

The following is a tentative outline of the material covered in this course (Please note that this outline uses chapter numbers from the *Economics* textbook as opposed to the *Microeconomics* textbook)

- I. Introduction
 - A. Chapter 1: Economics: Foundations and Models
 - 1. Main assumptions of economics
 - 2. Three problems that every society must solve
 - 3. Macroeconomics vs. microeconomics
 - B. Chapter 2: Trade-offs, Comparative Advantage, and the Market System
 - 1. Opportunity cost
 - 2. Comparative advantage
 - 3. The circular flow of the economy
 - C. Chapter 3: Where Prices Come From: The Interaction of Supply and Demand
 - 1. Demand
 - 2. Supply
 - 3. Equilibrium
 - 4. Factors that shift supply and demand
 - D. Chapter 4: Economic efficiency, Government Price Setting, and Taxes
 - 1. Consumer and Producer Surplus
 - 2. Price Floors and Price Ceilings
 - 3. Taxes
- II. Markets in Action
 - A. Chapter 5: Externalities, Environmental Policy, and Public Goods

1. Externalities and Inefficiency
 2. Causes of Externalities
 3. Solutions to Externalities
 4. Public Goods
 5. Market Demand for Private and Public Goods
 - B. Chapter 6: Elasticity: The Responsiveness of Demand and Supply
 1. Calculating Elasticity
 2. Examples of Elasticities
 3. Elasticity and Slope
 4. Determinants of Elasticity
 5. Revenue and Elasticity
 6. Other Elasticities
- III. Microeconomic Foundations: Consumers and Firms
- A. Chapter 10: Consumer Choice and Behavioral Economics
 1. Utility and Consumer Decision Making
 2. Where Demand Curves Come from
 - B. Chapter 11: Technology, Production, and Costs
 1. Short-run vs. Long-run
 2. Costs
 3. Average vs. Marginal
- IV. Market Structure and Firm Strategy
- A. Chapter 12: Firms in Perfectly Competitive Markets
 1. Assumptions of Perfect Competition
 2. Market vs. Firm
 3. Produce vs. Shut-down
 4. Entry and Exit
 5. Short-run vs. Long-run
 - B. Chapter 13: Monopolistic Competition: The Competitive Model in a More Realistic Setting
 1. Assumptions of Monopolistic Competition
 2. Demand Curve for Monopolistic Competition
 3. Perfect Competition vs. Monopolistic Competition
 - C. Chapter 14: Oligopoly: Firms in Less Competitive Markets
 1. Barriers to Entry
 2. Game Theory
 - D. Chapter 15: Monopoly and Antitrust Policy
 1. Modeling Monopoly
 2. Deadweight Loss
 3. Monopolies and Government
 - E. Chapter 16: Pricing Strategy
 1. Pricing Strategy, the Law of One Price, and Arbitrage
 2. Price Discrimination
 3. Other Pricing Strategies

General Education Outcomes

Program (College) Level

- C1. Business majors will be able to effectively utilize analytical skills to solve business problems.
- C2. Business majors will be effective oral and written communicators in a business environment.
- C3. Business majors will be able to recognize and resolve business dilemmas in a legal and ethical manner.
- C4. Business majors will be aware of the global business environment.
- C5. Business majors will be competent in management-specific areas.
- C6. Business majors will be cooperative and productive in group settings.
- C7. Business majors will be competent in the use of technology.

Major Level

- M1. Economics majors will demonstrate knowledge of macroeconomic concepts and the influence government policies have on the overall economy.
- M2. Economics majors will demonstrate knowledge of microeconomic concepts and the influence market structure and government policies have on market outcomes.
- M3. Economics majors will demonstrate knowledge of economics concepts in an open economy.
- M4. Economics majors will demonstrate knowledge of econometric concepts and use the results to predict and forecast.
- M5. Economics majors will utilize quantitative skills to solve economic problems.