

Principles of Microeconomics
Eco – K102
Mr. Phil Mayer

pmayer@trcc.commnet.edu
PHONE: (860)215-9453

OFFICE HOURS (faculty office #C208)

Monday 10:30-11am; 12:30-1:30pm

Tuesday 10:30 to 11am; 12:30-1:30 tutoring in C117; 1:30-2pm in office

Wednesday 10:30-11; 12:30 to 1:30 unless I am in a meeting.

Thursday 10:30 to 11am; 12:30-1:30 pm tutoring in C117

COURSE DESCRIPTION: An introduction to microeconomic theory, with an emphasis on how individual consumers, firms, and industries make decisions. This class will also analyze how government economic policies are made. The basic theories of income distribution, international economics, health economics, and labor economics are developed.

REQUIRED TEXT: *Core Microeconomics* by Gerald Stone. **A calculator is also required; colored pens are suggested.**

GRADES

4 tests (top 3 grades, 20% each)	60%	100-94 = A	79-77 = C+
Homework	10%	93-90 = A-	76-73 = C
Project	10%	89-87 = B+	72-70 = C-
Final (omitted if "A" average) *	20%	86-83 = B	69-67 = D+
		82-80 = B-	63-66 = D
			62-60 = D-

* If you have a "91" test average – including all tests – then you are exempt from the final so long as you have successfully completed the homework and the project.

ATTENDANCE: It is important that you attend class; you cannot learn if you're not there. Numerous absences will affect your grade. It is your responsibility to get all notes, materials, and assignments for any classes that you miss. If you regularly miss class, or are consistently late and/or consistently leave early, that will be a clear signal to me that you do not care about grade. If you miss and/or are late and/or leave early five or more classes, I will NOT drop the lowest test grade, which will adversely affect your grade.

I expect all of my students to have the integrity and character to be honest at all times. Students caught cheating will get a "0" on that test, and it will not be dropped. In addition, you may get an "F" in the class regardless of your average.

I expect students to arrive on time for class, not leave early, and to have gone to the facilities prior to class. Consistent violations are disruptive to your classmates will result

in a lower grade. Disrupting my class or being regularly (5 or more unexcused absences and/or disruptions) or arriving late and leaving early will result in the lowest test grade **not** being dropped.

We will at times discuss issues which people have different opinions about. Please remember to respect each other and act civilly at all times. If someone says something you disagree with, please raise your hand and wait to be called on.

Make-up exams will be given **ONLY** if the student has contacted the instructor **PRIOR** to the test. Make-ups will be administered during my regular office hours **ONLY**. Students **MUST** take the exam **BY THE NEXT SCHEDULED CLASS TIME – NO EXCEPTIONS**. Failure to follow this policy will result in either a grade of 0 on that test, a penalty of 10 to 20 points, and/or a make-up exam that is all essay. You will be allowed to take one make-up exam per class per semester.

I don't give "incompletes." Your grade will be based on all work completed before the end of the semester. **NO EXTRA CREDIT!**

Snow: In the event of wintery weather, please listen to 106.5, Q105, I-98, 1350AM, or WSUB for cancellations. If you do not hear that Three Rivers Community College is closed, that means we are open. You can also look at the website www.trcc.commnet.edu or call the switchboard at 886-0177 for weather info. If you do not hear we are closed, TRCC is open and class will be held. However, if you believe that it is too dangerous to come to class, that's understandable; you are still responsible for finding out what you missed (see tentative course outline on third page) and learning that material.

Ten points per day will be deducted from any assignment that is late. In the real world, those who can't meet deadlines are fired.

*** The best way to study for my tests is to study my lecture notes and the homework I assign. It is important that students learn **ALL** of the definitions we discuss in class; toward that end, students will find making "flashcards" with the word on one side and the definition on the other useful. These flashcards can be used to learn about the various graphs we discuss as well.

COURSE OUTLINE

NO CLASS 02/19

test 1: Chapters 1, 3, handout, and roles of govt (Wed. Feb. 14)

test 2: Chapters 6, 5, 7 (Wed 03/07);

NO CLASS 03/26(spring break)

test 3: chapters 8, 9, and 10 (Wed. April 12)

test 4: Chapters 13, 11, and 12 (Monday April 30)

final: take-home, due Wednesday May 9 at noon. TEN POINTS PER DAY will be deducted if it is late. I WILL NOT ACCEPT THE FINAL AFTER May 14 at noon. Drop off final in my mailbox or email it to me or slip it under my office door, C208. My grades will be calculated BASED ON ALL WORK RECEIVED BY Wednesday, May 15 at noon. .

Suggested tool for questions and help about personal finance: <http://www.ing.com/Our-customers/Be-Good-at-Money.htm>

PROJECT: Monday, February 26 (Use the President's Day break to work on it)
PLEASE DO NOT EMAIL ME THE PAPER or homework! 4-5 pages Find seven newspaper, magazine, or internet articles (credible sources, only) about the economy. At least 2 of these articles must be international, one must be on the nation's economy, 1 must be on the economy of New London County (or the county where you live) and 1 must be on the economy of Connecticut (or the state where you live). The other two articles can be from anywhere. These articles must be from within the past 3 months. Summarize these articles, and relate them to what you've learned in class. Each summary should be ½ to 1 page typed doublespaced, so your project should be 4 to 5 pages long. **Site your sources** with name of author, title of article, name of source, page number, and date! Failure to do will result in a loss of 15 points (I do not need you to submit copies of the articles). Grammar and the use staples or paperclips is 25% of your grade. Suggested sources: The new London Day (theday.com), the Hartford Courant (ctnow.com), The New York Times, Time magazine, Newsweek, U.S. News and World Report, The Economist magazine, cnn.com, abcnews.com, nbcnews.com, Wall Street Journal (online.wsj.com/public/us). All of the sources are available at the Learning Resource Center. If you need help, ask me or the librarian ☺

College Withdrawal Policy: A student who finds it necessary to discontinue a course MUST complete a withdrawal form obtained from the Registrar's Office. Students may withdraw from class anytime during the first ten weeks of the semester without being in good standing or obtaining prior permission of the instructor. After that period, a student wishing to withdraw must obtain written authorization of the instructor to receive a "W" grade for the course. Students who fail to properly withdraw and discontinue coming to class will receive an "F" grade. Eligibility for refund of tuition is based upon date of withdrawal when received by the registrar. Verbal withdrawals will not be accepted.

Learning Disabilities Statement: If you have a disability that may affect your progress in this course, please meet with a Disability Service Provider (DSP) as soon as possible. Please note that accommodations cannot be provided until you provide written authorization from a DSP.

DIGICATION: As a student, you are required to maintain an online learning portfolio using a college-designed template in Digication. Through this electronic tool you will have the opportunity to monitor your own growth in college-wide learning. It may even help you determine a major that is best suited to you. You will be able to keep and maintain your learning portfolio after graduation. A Three Rivers General Education Assessment Team will select and review random works to improve the college experience for all. If your work is selected and reviewed for assessment purposes, it will remain anonymous and private.

Digication provides a “place” where you will connect your learning from the classroom, college, and life in general. Sometimes when you review all of the work you have done and think about it, you end up learning something different and perhaps unexpected. Please review your course outlines to determine what assignments to upload into the TRCC Digication template and please post your own choices, as well. Have fun in learning!

CELL PHONE POLICY:

Students are notified that cellular phones and beepers are allowed in class or in the Learning Resource Center only if they are turned off or turned to a silent mode. Under no circumstances are phones to be answered in class. When there are extenuating circumstances that require that a student be available by phone or beeper, the student should speak to the instructor prior to class, so that together they can arrive at an agreement

Week 1 introduction to class, chapter 1
Week 2 chapter 3
Week 3 roles of govt, social security
Week 4 chapter 5 (graphs)
Week 5: Chapter 6 (math)
Week 6 chapter 8 (math)
Week 7 intro chapters 8 thru 11
Week 8 chapter 8
week 9 chapter 9, video
week 10 chapter 10, video
week 11 ; chapter 13;
week 12 chapter 11 and 12;
week 13: health care and poverty (not in book)
week 14: free trade (NOT IN BOOK)

- 1) To demonstrate an understanding of how supply and demand work together to set prices.
 - a) To distinguish a change in demand with a change in quantity demanded.
 - b) To distinguish a change a change in supply with a change in quantity supplied.
 - c) To analyze the cause(s) of a change in demand or a change in supply.
 - d) To analyze the affects of price floors and price ceilings.
- 2) Compare and contrast perfect competition, monopoly, monopolistic competition, and oligopoly.
 - a) Identify the characteristics of perfect competition, monopoly, monopolistic competition, and monopoly.
 - b) Calculate the profit maximizing quantity for firms in perfect competition, monopoly, monopolistic competition, and monopoly.
 - c) Analyze graphs depicting the costs and revenues for firms in perfect competition, monopoly, monopolistic competition, and monopoly.
- 3) Analyze economic data.
 - a) Calculate price elasticity, income elasticity, and cross-price elasticity.

- b) Analyze an indifference map and identify where consumer optimum is.
- c) Calculate the number of workers a firm will hire based on marginal factor cost and marginal revenue product.
- d) Analyze graph depicting external costs and identify the socially optimal quantity.
- e) Analyze graph depicting external benefits and identify the socially optimal quantity.