

Principles of Microeconomics
Eco – K102
Mr. Phil Mayer

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OFFICE HOURS (faculty office #C208)

Monday 10:00-11am; 11-noon in C117 (tutoring center); 12:15-12:50pm

Wednesday 11am-noon; 12:15-12:50pm

Friday 11-noon tutoring in C117; 12:15-1 (second Friday of the month unavailable after noon) 5:30-6 before class (**CLASS 09/07 will start at 6:30**)

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: *COREMicroeconomics* by Gerald Stone, second edition 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.

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 not 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

test 1: Chapters 1, 2, roles of govt (Friday Sept 21) – **class on Sept 7 will start at 6:30, not 6**

test 2: Chapters 3, 5, 8 (Friday, Oct.19)

test 3: Chapters 9,10,11, 13 (Friday, Nov16) **NO CLASS 11/23 Thanksgiving**

test 4: Chapters 6, 14, 16, 18 (Friday, Dec 7)

final: take-home, due Friday, December 14 at 12:00 NOON - NO CLASS – drop off final in my mailbox or email it to me. My grades will be calculated BASED ON ALL WORK RECEIVED BY MONDAY, DEC 17th.

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

PROJECT: Due Oct. 27. PLEASE DO NOT EMAIL ME THE PAPER! (You may email me homework if you can't make it to class) 3 – 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). These articles should be from June 1, 2012 to present. 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 are a student with a disability and believe you will need accommodations for this class, it is your responsibility to contact Disabilities Counseling Services at 383-5240. To avoid any delay in the receipt of accommodations, you should contact the counselor as soon as possible. Please note that I cannot provide accommodations based on disability until I have received an accommodation letter from the Disabilities Counselor.

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 (Aug 30): introduction to class, chapter 1; begin chapter 2
Week 3 (Sept. 6): NO CLASS 09/06
Week 4 (Sept. 13): chapter 2; roles of govt, social security,
Week 5 (Sept. 20) TEST chapter 5 (graphs)
Week 6 (Sept. 27): chapter 3 (math)
Week 7 (Oct 4) chapter 8 (math); intro chapters 9-12
Week 8 (Oct. 11) TEST
week 9 (Oct. 18) chapter 9
week 10 (Oct 25) chapter 10, video
week 11 (Nov 1) PROJECT DUE chapter 11 video, chapter 13
week 12 (Nov. 8) review for test;
week 13 (Nov. 15) chapter 6, 14 MATH
week 14 (Nov 22) finish chapter 14; health care
week 15 (Nov. 29): chapter 17, chapter 18, free trade
week 16: Dec 6) TEST
Week 17: (Dec. 14): Take home final due 12/17 NOON

OUTCOMES:

- 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.