ECON 305-01 Microeconomic Analysis

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Syllabus

Microeconomic Analysis
ECON 305-01
Fall 2017

Instructor: Ed Kosack
Class Meeting: MWF 9:00AM-9:50AM, Smith Hall 349
Office Location: Smith Hall 324
Office Hours: MWF 11:00AM-1:00PM
Class Website: Canvas
Email Address: kosacke@xavier.edu

This is the best way to contact me outside of my office hours. Please allow me 24 hours to respond.

COURSE OBJECTIVES

The study of Economics is much more than a simple college course; it is an entire way of thinking and of interpreting the events of the world around us. In this course, we will learn how to extend those concepts you first learned in your introductory courses with graphical and analytical tools, as well as with some good old intuition! Our journey begins with a detailed analysis of consumer theory as we discover how the demand side of the economy is built from the decisions of individuals. Then we will move to producer theory as we learn how a firm’s production technology and cost structure provide the basis for the supply side of the economy. Finally, we will explore how these concepts apply to a number of different market structures, including perfect competition, monopoly, and various forms of imperfect competition. By the end of this course, you will have acquired the tools to advance further in the study of economics and to better understand the microeconomic foundations of the world around you!

Along the way, we will fulfill the following class objectives:

- Demonstrate an understanding of incentives and their effects, marginal analysis, social costs and benefits, and opportunity cost
- Apply economic analysis to business decisions
- Apply economic knowledge to understand and analyze relevant social issues
- Apply economic analysis to assess and understand the impact of public policy
- Communicate clearly in writing, with emphasis on articulating complex economic concepts
EXPECTATIONS
The students can expect from me the same that I expect from them. I will work hard and do my best to present the material in a clear manner that is most helpful in fulfilling the learning objectives of this course. I expect the students to work hard and do their best to complete all assignments on time, participate in class discussion, and absorb the material. I will be courteous, respectful and understanding (showing up on time, silencing and putting away my phone, respecting the opinions of others, reserving personal conversations for before and after class, etc.). I expect my students to do the same. I will do my best to have fun each and every day, and I hope that the students do too!

TEXT

A textbook is not required, but could be nice to have. An older edition is fine.

CALCULATORS
Cell phone calculators will NOT be allowed during exams!!!

Do not ask me to use a cell phone calculator on an exam; I will not make an exception and the answer will be a definitive “No.” Please be sure to obtain an acceptable calculator type (any type of calculator other than a cell phone calculator) to use for exams.

LAPTOPS, TABLETS and CELL PHONES
I realize people learn differently and some like to use tablets and computers. If you want to use it, that is fine. If, however, I catch you using it for a non-related activity, I will ask you to put it away and not bring it out for the remainder of the semester. Please keep your phones in your pockets.

ATTENDANCE
You are all adults and I consider it a waste of precious class time to take attendance each class. That being said, you will not do well in this course unless you attend each day. Missing any graded assignments will result in a grade of zero for that assignment. If you miss an exam for some reason, you will only be given the opportunity to make it up if it is for a documented, university-sanctioned reason. In this case, you must communicate with me ahead of time and provide me with documentation of the absence as soon as you have it. If the exam cannot be made up within a reasonable period of time (2 business days from the day of the exam), then you will lose the opportunity to make up the exam and your grade will be re-weighted instead. It will not be possible to make-up or re-weight a final exam. If you have any questions, please check with me as soon as possible so that there is no confusion on this policy. Again, early communication is important!!!
NOTES
I do not distribute my lecture notes. If you must miss lecture for any reason, please be sure to obtain the notes from a classmate. I encourage you to come to office hours to discuss any of the material from lecture, but please be sure to take notes or obtain a copy from a classmate, read them over, and bring them with your specific questions to my office.

EMAIL
I encourage you to email me with any questions and concerns. Please be polite and considerate in all email communications. I will do my best to respond within 24 hours. This response may come in the form of an email directly back to you or, if the answer would be beneficial to the entire class, a mass email communication to the class or an announcement during the lecture.

GRADING

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>Math Quiz</td>
<td>5%</td>
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<tr>
<td>Assignments</td>
<td>20%</td>
</tr>
<tr>
<td>Best Midterm Score</td>
<td>20%</td>
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<tr>
<td>Second Best Midterm Score</td>
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<tr>
<td>Written Assignment</td>
<td>10%</td>
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<tr>
<td>Final Exam</td>
<td>25%</td>
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</tbody>
</table>

Math Quiz: There will be a math quiz on 8/28 at the beginning of class to make sure that you have mastered the skills that will be necessary for the course.

Assignments: You will not fully grasp the material unless you practice on a regular basis. In order to facilitate this practice, I will assign several assignments throughout the semester. These could be assignments to be completed in class or at home. You will be able to use your lecture notes, your text, and your classmates to help you work out the problems. The due date for each assignment will be given at the time it is handed out and no assignments will be accepted late. The lowest score will be dropped.

Exam 1: The first midterm will be on October 4th during the regularly scheduled class.

Exam 2: The second exam will be on November 3rd during the regularly scheduled class.

Exam 3: The third midterm will be on December 1st during the regularly scheduled class.

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1 I reserve the right to curve the grades for any individual assignments or for the course overall if need be.
Written Assignment: A writing assignment will be designed for you to connect the classroom to reality. An assignment sheet with more information and the due date will be distributed in the middle of the semester.

Final Exam: The final exam will be a cumulative, one hour and fifty minute exam on Wednesday, December 13th from 8:00AM to 9:50AM, per the university schedule.

Grades will be determined as follows:

<table>
<thead>
<tr>
<th>Your Score Range</th>
<th>Grade</th>
<th>Your Score Range</th>
<th>Grade</th>
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<tbody>
<tr>
<td>94.00 – 100</td>
<td>A</td>
<td>73.00 – 76.99</td>
<td>C</td>
</tr>
<tr>
<td>90.00 – 93.99</td>
<td>A-</td>
<td>70.00 – 72.99</td>
<td>C-</td>
</tr>
<tr>
<td>87.00 – 89.99</td>
<td>B+</td>
<td>67.00 – 69.99</td>
<td>D+</td>
</tr>
<tr>
<td>83.00 – 86.99</td>
<td>B</td>
<td>63.00 – 66.99</td>
<td>D</td>
</tr>
<tr>
<td>80.00 – 82.99</td>
<td>B-</td>
<td>60.00 – 62.99</td>
<td>D-</td>
</tr>
<tr>
<td>77.00 – 79.99</td>
<td>C+</td>
<td>59.99 and below</td>
<td>F</td>
</tr>
</tbody>
</table>

TENTATIVE COURSE OUTLINE

- Review
  - Math Review
  - Supply and Demand Model and Elasticity (Chapter 2)

- Consumer Theory
  - Utility and Preferences (Chapter 3)
  - Consumer’s Optimal Choice (Chapter 4)
  - Demand and Income/Substitution Effects (Chapter 5)

- Producer Theory
  - Production Function (Chapter 6)
  - Firm’s Problem (Chapter 7)
  - Cost Curves (Chapter 8)

- Market Structure and Market Failure
  - Perfect Competition (Chapters 9 & 10)
  - Monopoly (Chapter 11)
  - Oligopoly and Monopolistic Competition (Chapter 12)
  - Price Discrimination (Chapter 13)
  - Externalities (Chapter 17)
ADDITIONAL INFORMATION

Office of Student Success

The Staff in the Office of Student Success is available to assist students to make the most of their Xavier experience. Personal staff consultations, success coaching, referrals to on-campus Solution Centers, and guiding students to effectively navigate their college experience are central to our work. Please visit www.xavier.edu/student-success to learn more or visit us in the Conaton Learning Commons.

Students with Disabilities

Qualified students with disabilities who will require disability accommodations in this class are encouraged to make their requests to me by sharing their Accommodation Letters with me at the beginning of the semester either during office hours or by appointment. Disability related information is confidential. If you have not previously contacted Disability Services, I encourage you to do so by phone at 513-745-3280, in person on the Fifth Floor of the Conaton Learning Commons, Room 514, or via e-mail to Cassandra Jones at jonesc20@xavier.edu, to coordinate reasonable accommodations as soon as possible as accommodations are not retroactive.

It is my goal that this class be an accessible and welcoming experience for all students. If you are a student with a disability who may have trouble participating or effectively demonstrating learning in this course, contact me to arrange an appointment to share your Accommodation Letters from Disability Services and to discuss your needs. Disability related information is confidential. If you have not contacted Disability Services (located in the Learning Assistance Center) to arrange accommodations, I encourage you to do so by contacting Cassandra Jones, by phone at 513-745-3280, in person on the Fifth Floor of the Conaton Learning Commons, Room 514, or via e-mail at jonesc20@xavier.edu as soon as possible, as accommodations are not retroactive.

Academic Honesty

All instances of academic dishonesty will result in a failure on the assignment and in the course. It will also be passed to the Dean of the College for further review. Please visit http://www.xavier.edu/online/Academic-Honesty.cfm for more information on Xavier’s policy on academic honesty.

From the Williams College of Business

WILLIAMS COLLEGE OF BUSINESS LEARNING GOALS AND OBJECTIVES

Critical Thinking

Learning Goal: WCB graduates will be able to think logically, reason quantitatively, and utilize appropriate analytical techniques and technology when evaluating and making decisions.

Corresponding Objectives:
- WCB students will collect, evaluate and synthesize information to offer solutions and support decision making.
- WCB students will evaluate and articulate implications of business decisions and their impact on organizational stakeholders, both individually and in teams.

Ethics and Social Responsibility

Learning Goal: WCB graduates will be able to recognize ethical issues, discern moral implications of decision making, and be prepared, and willing, to serve as responsible and professional members of society.

Corresponding Objectives:
- WCB students will recognize ethical issues and their implications on personal and business decisions.
• WCB students will demonstrate the skills necessary to analyze information and make informed, ethical decisions in complex, conflicting or ambiguous environments or situations.

**Effective Written and Oral Communication**

*Learning Goal:* WCB graduates will be able to organize, support and communicate ideas clearly and effectively, employ multiple mediums of communication (e.g., written, oral and visual), and adapt communication to audience, context or purpose.

*Corresponding Objectives:*
  • WCB students will produce business documents and reports demonstrating their ability to organize and communicate ideas clearly and professionally.
  • WCB students will make effective presentations, accompanied by the appropriate technology, demonstrating their ability to organize and communicate ideas clearly and professionally, both individually and in teams.

**Global Perspective and Cultural Diversity**

*Learning Goal:* WCB graduates will appreciate the historical and cultural contexts of the world in which they live, demonstrate the competencies required for engaging in global business activities, and respect and value diverse peoples and perspectives.

*Corresponding Objectives:*
  • WCB students will identify and contrast key attributes of countries’ business environments.
  • WCB students will evaluate and integrate global economic, political, technological, environmental and societal issues into their decision making.
  • WCB students will integrate the concepts of respect, inclusiveness and valuing all persons into their decision making.

**Understanding and Application of Knowledge Across Business Disciplines**

*Learning Goal:* WCB graduates will be able to evaluate business from an integrative and holistic point of view, leverage the synergies between functional business areas, and demonstrate college-level mastery of their chosen discipline.

*Corresponding Objectives:*
  • WCB students will demonstrate the appropriate knowledge of accounting, economics, finance, management, management information systems, marketing, quantitative business analytics, international issues, and the legal and social environment of business.
  • WCB students will evaluate business problems from an integrative point of view, including diverse business functions, competition and external environment (social, political, economic, and environmental.)
  • WCB students will demonstrate college-level mastery of the body of knowledge and skills relative to their major. (To be determined at the departmental level.)

**Personal and Professional Development**

*Learning Goal:* WCB graduates will be well-prepared for their future careers and appreciate the importance of continuous professional development and life-long learning.

*Corresponding Objective:*
  • WCB students will articulate career goals, prepare a professional resume, demonstrate behavior-based interviewing techniques and develop a professional network.