2017

ECON 200-08-09-10 Microeconomic Principles

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Course Overview

ECON 200 introduces you to microeconomic theory and its application to real world situations in both your personal and professional lives. Microeconomics is the study of how consumers, firms and society allocate “scarce” resources to meet their need. We will find out how individual consumers and producers together determine the prices and quantities of goods available on the market and will evaluate the potential role of government intervention. By the end of the course, you should be able to:

1. Identify costs and benefits involved in economic decision making;
2. Predict market equilibrium and changes in equilibrium;
3. Evaluate the efficiency of market equilibrium;
4. Express and interpret economic theory and data using various visual representations (e.g., graphs, tables, charts)

Course Website

All course information, including lecture notes, homework assignments, readings, practice exams and any announcements, will be available on Canvas.

Required Textbook

N. Gregory Mankiw, Principles of Microeconomics, South-Western Publisher. Any edition is fine.

Course Grade

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Homework Assignments (Best 2)</td>
<td>20%</td>
</tr>
<tr>
<td>4 In-class Quizzes (Best 2)</td>
<td>10%</td>
</tr>
<tr>
<td>2 Midterms</td>
<td>30%</td>
</tr>
<tr>
<td>Final Exam</td>
<td>40%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

I will use the following scale to calculate your final grade for the course:

- A=94% and above
- A-=90-93%
- B+=87-89%
- B=83-86%
- B-=80-82%
- C+=77-79%
- C=70-76%
- D=60-70%
- F=Below 60%
Tentative Course Schedule

<table>
<thead>
<tr>
<th>Date</th>
<th>Chapter(s)</th>
<th>Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.22 - 8.29</td>
<td>Chapter 1-2</td>
<td>Introduction</td>
</tr>
<tr>
<td></td>
<td>Chapter 3</td>
<td>Interdependence and the Gains from Trade</td>
</tr>
<tr>
<td>8.31 - 9.7</td>
<td>Chapter 4</td>
<td>Supply and Demand</td>
</tr>
<tr>
<td>9.12 - 9.19</td>
<td>Chapter 5</td>
<td>Elasticity and Its Applications</td>
</tr>
<tr>
<td>9.21 - 10.3</td>
<td>Chapter 7-8</td>
<td>Markets and Welfare</td>
</tr>
<tr>
<td>10.10 - 10.24</td>
<td>Chapter 13-14</td>
<td>Cost of Production and Firms in Competitive Markets</td>
</tr>
<tr>
<td>11.7 - 11.21</td>
<td>Chapter 15-17</td>
<td>Monopoly, Monopolistic Competition and Oligopoly</td>
</tr>
<tr>
<td>11.28 - 11.30</td>
<td>Chapter 10-11</td>
<td>Economics of the Public Sector</td>
</tr>
<tr>
<td>12.5 - 12.7</td>
<td>Review Sessions</td>
<td></td>
</tr>
</tbody>
</table>

Homework, Quizzes and Midterms (Tentative)

<table>
<thead>
<tr>
<th>Date</th>
<th>Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.31</td>
<td>Quiz 1: Chapter 1-3</td>
</tr>
<tr>
<td>9.14</td>
<td>Quiz 2: Chapter 4</td>
</tr>
<tr>
<td>9.19</td>
<td>Homework #1 Due: Chapter 1-4</td>
</tr>
<tr>
<td>9.26</td>
<td><strong>Midterm #1</strong>: Chapter 1-5</td>
</tr>
<tr>
<td>10.12</td>
<td>Quiz 3: Chapter 7-8</td>
</tr>
<tr>
<td>10.24</td>
<td>Homework #2 Due: Chapter 7-8,12</td>
</tr>
<tr>
<td>10.26</td>
<td>Quiz 4: Chapter 13-14</td>
</tr>
<tr>
<td>11.14</td>
<td><strong>Midterm #2</strong>: Chapter 7-8, 12-14</td>
</tr>
<tr>
<td>11.28</td>
<td>Homework #3 Due: Chapter 13-16</td>
</tr>
</tbody>
</table>

**Homework**: I will post the assignment on Canvas a week before the due date, so that you will have enough time to work on it. I encourage you to start early and work in groups. Homework will be collected at the BEGINNING of class on the day it is due. Late assignments will NOT be accepted. If you cannot attend class on the day when it is due, please turn it in earlier. I will drop the lowest homework score and the average of the remaining two will count 20% of your final grade.

**Quizzes**: OPEN book and notes. Each consists of 10 T/F or multiple choice questions and takes 20 minutes in class. Please bring a #2 soft lead pencil (for multiple choice bubble sheets). Quizzes focus on facts, fundamental concepts and simple calculations. I will drop two lowest quiz scores and the average of the remaining two will count 10% of your final grade. No make-up quiz will be scheduled.

**Midterms**: CLOSED book and notes. They will take place in class on September 26th and November 14th, respectively. There will be 30 T/F or multiple choice questions and a short answer question that may consist of multiple parts. Please bring a #2 soft lead pencil (for multiple choice bubble sheets) and your photo ID. You can bring a calculator, but it has to be a simple calculator that can’t store text or graph. You are not allowed to use the calculator on your phone or other devices. No make-up midterm will be scheduled. If you miss a midterm due to a medical/work/family
emergency, please bring an official, up-to-date and legible documentation from your employer or doctor. If your request is approved, I may adjust the weight of the other midterm.

**Final Exam:** The final exam is CUMULATIVE, CLOSED book and notes. The format will be a combination of T/F, multiple choice and short answer questions. The questions are closely related to the textbook, lectures, homework assignments and quizzes. For the exams, you will be responsible only for the material discussed in class. I will do a review before the final but the review itself will not be a substitute for attending class regularly.

Final exam is mandatory. Missing it will result in a ZERO for the final. If necessary, there will be makeup dates scheduled for the exams to accommodate conflicts. If you cannot take the exam as scheduled, please see me at least TWO WEEKS BEFORE the exam. Makeups are usually scheduled BEFORE the regularly-scheduled exam. Generally, you are eligible to take a makeup exam if you are required to attend a university-sponsored activity that conflicts with the exam, are gravely ill and have medical documentation of illness, or have a conflict with an exam in another course.

**Other Course Policies**

**Attendance:** Regular and punctual attendance at all scheduled classes is expected. The primary material for the exams will be the lecture notes and in-class practice. Although I will post lecture outlines on Canvas, you will have to take notes on detailed examples in class. It is understandable if you miss only a few classes. In that case, please make sure to get the lecture notes from your classmates. After reviewing the notes, do not hesitate to talk to me if you have any questions.

**Emails & Discussion:** If you are not able to meet me during my office hours, please feel free to use email to ask relatively short questions. I check my emails twice a day, so I will make sure to reply you within 12 hours. If you don’t hear from me immediately, please be patient. For longer questions that involve detailed explanations or graphs/algebra, I highly recommend talking to me in person. Also, I encourage you to use the Discussion board on Canvas. Feel free to post questions there. I will participate as often as possible and discuss frequently asked questions in class.

**Academic Integrity and Dishonesty:** Violations of certain standards of ethical behavior will not be tolerated at Xavier University. These include theft, cheating, plagiarism, unauthorized assistance in assignments and tests, unauthorized copying of computer software, the falsification of results and material submitted in reports or admission and registration documents, and the falsification of any academic record including letters of recommendation. All work submitted for academic evaluation must be your own. Any direct and unattributed use of another’s efforts is prohibited, as is the use of any work untruthfully submitted as one’s own. You should be aware of the University policy on Academic Honesty, [http://www.xavier.edu/library/xu-tutor/Xaviers-Policy-on-Academic-Honesty.cfm](http://www.xavier.edu/library/xu-tutor/Xaviers-Policy-on-Academic-Honesty.cfm). Penalties for violations of this policy may include one or more of the following: a zero for that assignment or test, an “F” in the course, and expulsion from the University.

**How to Do Well?**

- Come to class EVERY DAY as the material is often challenging and much of it builds on previous lectures.
• Take diligent notes, work through examples and ask questions. Bring a few colored pens to
class so that you can draw graphs in different colors.

• Take the homework assignments and in-class exercises & quizzes seriously, since they are
designed to prepare you for the midterms and final exam. I will upload practice exams two
weeks before each midterm and the final, take time and work on it.

• It may be a great idea to get a binder and keep all your notes, homework assignments, in-
class practice, quizzes and midterms together and categorize them.

• Make good use of my office hours. If you cannot make it, feel free to make an appointment
with me at our mutually convenient time. Remember, come to see me as soon as you feel
lost. Don’t wait as things will get worse!

Students with Disabilities

Any student who feels he/she may need an accommodation based on the impact of a documented
disability should notify the course instructor and contact Cassandra Jones in the Office of Disabil-
ity Services at 745-3280 or e-mail jonesc20@xavier.edu to coordinate reasonable accommodations.

Mental Health Resources

Life at college can get very complicated. Students sometimes feel overwhelmed, lost, experience
anxiety or depression, struggle with relationship difficulties or diminished self-esteem. How-
ever, many of these issues can be effectively addressed with a little help. McGrath Counseling
Services (located in the McGrath Health and Wellness Center) and the Psychological Services
Center (located at the Sycamore House) help students cope with difficult emotions and life stress-
sors. McGrath Counseling Services and the Psychological Services Center are staffed by ther-
apists, counselors, and other staff who are attuned to the needs of college students. The ser-
vices are FREE and completely confidential. Find out more at http://www.xavier.edu/health-
wellness/counseling/index.cfm and http://www.xavier.edu/psychologicalservices/
welcome.cfm or by calling (513) 745-3022 for McGrath or (513) 745-3531 for Psychological Ser-
vices Center.

WCB Mission Statement:

“We educate students of business, enabling them to improve organizations and society, consistent
with the Jesuit tradition.”

WCB Learning Goals for This Course

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 deci-
sions.

• Learning Objective: WCB students will collect, evaluate and synthesize information to offer
solutions and support decision making.
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.

- **Learning Objective:** 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.

- **Learning Objective:** WCB students will produce business documents and reports demonstrating their ability to organize and communicate ideas clearly and professionally.

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.

- **Learning Objective:** 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 collegelevel mastery of their chosen discipline.

- **Learning Objective:** 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.

- **Learning Objective:** 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.)

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.