2015

ECON 200-11 Microeconomic Principles

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Microeconomic Principles  
ECON 200-11, Room 252, Smith Hall  
Fall Semester 2015  
Wednesday, 6:00 pm – 8:30 pm  

Williams College of Business Mission Statement  
We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition.

Instructor: Frank Gallenstein  
Telephone: (513) 984-2915  
Email: gallensteinf@xavier.edu  
Contact hours: 1 pm - 10 pm and day of the week except Wednesdays  
1 pm - 5 pm Wednesdays

Course description: An overview of the basic concepts of microeconomics including the following areas; supply, demand, and elasticity, international trade, consumer behavior, firm output and pricing behavior, industry structure and government antitrust regulation and taxation. The textbook for this class will be the primary (but not the only) source of information for this course. Classes will consist of lectures, class discussions, and videos.


Student Learning Outcomes:
1. The student is expected to understand basic microeconomic terms and concepts, including scarcity and choice, equilibrium, efficiency and equity, positive and normative economics, comparative advantage, and specialization.
2. The student will have the knowledge to understand the fundamental economic question of allocating resources.
3. The student will comprehend the concepts of opportunity costs and the production possibility frontier.
4. The student will have an understanding of supply and demand, the function of prices in markets, and how markets work and sometimes don’t work (for example market failures).
5. The student will understand the effects of government intervention in markets.
6. The student will understand the costs and benefits of different taxation schemes.
7. The student will have the knowledge and understanding of how consumers make rational choices using marginal analysis.
8. The student will have an understanding of the concept of elasticity and its application.
9. The student will understand production theory.
10. The student will have the knowledge of the costs of production for a firm.
11. The student will understand firm behavior in competitive and imperfect markets.
12. The student will have an understanding of antitrust legislation and regulation of firm behavior.
13. The student will have an understanding of externalities and its application to pollution policies.
14. The student will have an understanding of the welfare state to include the topics poverty and health care policy.
15. The student will understand the theory of income distribution.
Disability Services - 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.

Other resources - 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.

Office of Student Success
Location: 514 Conaton Learning Commons
Phone: 513-745-3036
Email: studentretention@xavier.edu

Appropriate class behavior is expected, for example: be on time; don’t carry on conversations with other students during class; turn off cell phones and PCs. Texting and or emailing in class is inappropriate, and if observed during class will result in a loss or participation points. Children will not be allowed in class at any time for any reason. Personal honesty and academic integrity are expected from every student. Academic dishonesty will not be tolerated and will be handled as outlined in the Xavier University student handbook.

Attendance at all classes is expected. If a class is cancelled for any reason, the material and/or test for that class will be covered at the next scheduled class. Students who miss classes will be at a disadvantage at test time and will not get full credit for participation. If you miss a class, are late for a class, or leave early, it is your responsibility to find out from your classmates what was covered during your absence. Attendance is taken at the beginning of class. If you arrive late, you should sign in before leaving to validate your attendance; otherwise, you may be marked absent. A sign in sheet will be available. Full credit for participation requires attendance for the full duration of class. If you are unable to attend class the day of a test, you will be given an opportunity to make up the test at an agreed upon time. Please do not call me (and there is no reason to notify me, or provide a doctor’s note) if you are going to miss a class, unless it is final exam week. There are rational reasons to miss a class, but they will not absolve students from the point loss resulting from absences that are listed below.

Class attendance and participation (attendance impacts participation) will be worth 50 points or about 10% of your grade. This is the equivalent of a letter grade and could have an impact if you are bordering two letter grades. Missing one class cost a reduction of 10 points; missing two costs a reduction of 20; missing three costs a reduction of 30 points; and missing four means you will lose all 50 participation points. Students missing more than four classes will not pass the course.
**Expectations and participation:** It is critical for the student to read the assigned chapters prior to the day of the lecture and class discussion. There will be occasional unscheduled quizzes on the chapters scheduled for lecture. Active participation in class is very important. Participation and the quizzes allow me to determine whether you have planned for the class. This is worth 25 points, about 5% of your grade. There will not be any opportunities to make up an unscheduled quiz.

**Grading and Evaluation:** The following grading system will apply:
A (90-100), B (80-89), C (70-79), D (66-69), F (Below 66)

**Tests:** There will be three tests. Each test covers several chapters. Each test will be worth 100 points. Test questions will be multiple-choice/true-false for each chapter covered. There will be a few additional questions on each test regarding the videos played during class. If you do poorly on a test, opportunities to retake the test will not be provided.

**Assignments:** There will be 5 assignments. Each assignment requires the reading of an assigned editorial, or one of your choosing. After reading the editorial, you are to write a double-spaced, typed paper (one page or less) that briefly:

1) **summarizes** the content of the editorial
2) **describes** the editorial’s relevance to one or more of the lecture(s) given in this course, the video episodes used in this course, or material from the text book used for this course
3) **explains** why you agree or disagree with the opinion of the author (You must either agree or disagree. Being non-committal is not an acceptable answer.)

Each paper will be worth 25 points. If you do not choose the assigned editorial and select one of your own choices you must **staple your paper to the editorial you have chosen.** The assigned editorials will be emailed to you in advance. Papers will be graded on spelling, grammar, content, and compliance with instructions. Write the paper as if the reader or audience were unfamiliar with the editorial and class lecture.

Assignments must be turned in by the start of class on their due date. No assignments will be accepted after the due date and after class. Emailing your assignment is also unacceptable. **Students who do not turn in any assignments by their due date will not pass the course.**

**Total points:** 500
Tests: 300
Assignments: 125
Participation and Quizzes: 25
Attendance: 50
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<thead>
<tr>
<th>Date</th>
<th>Itinerary</th>
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<tbody>
<tr>
<td>August 26</td>
<td>Lecture/video/discussion on chapters 1/2</td>
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<tr>
<td>September 2</td>
<td>Lecture/video/discussion on chapters 2/3</td>
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<tr>
<td>September 9</td>
<td>Lecture/video/discussion on chapters 3/4</td>
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<td>September 16</td>
<td><strong>1st assignment due</strong></td>
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<td>September 23</td>
<td>Lecture/video/discussion on chapters 4/5/6</td>
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<td>September 30</td>
<td><strong>2nd assignments due</strong></td>
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<tr>
<td>October 7</td>
<td><strong>Test on chapters 1 thru 7</strong></td>
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<td>October 14</td>
<td>Lecture/video/discussion on chapter 8/9</td>
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<td>October 21</td>
<td><strong>3rd assignment due</strong></td>
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<td>October 28</td>
<td>Lecture/video/discussion on chapter 9/10</td>
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<td>November 4</td>
<td><strong>Test on chapters 8 thru 15</strong></td>
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<td>November 11</td>
<td>Lecture/video/discussion on chapter 16/17</td>
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<td>November 18</td>
<td><strong>5th assignment due</strong></td>
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<td>November 25</td>
<td>Lecture/video/discussion on chapter 18</td>
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<td>December 2</td>
<td><strong>Thanksgiving holiday – no class</strong></td>
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<tr>
<td>December 9</td>
<td>Lecture/video/discussion on chapter 19</td>
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<tr>
<td>December 16</td>
<td><strong>Final exam on chapters 16 thru 20</strong></td>
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