ECON 200-07 Microeconomic Principles

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Syllabus

Microeconomic Principles
ECON 200-07
Fall 2015

Instructor: Ed Kosack
Class Meeting: TTh 11:30AM - 12:45PM, Smith Hall 346
Office Location: Smith Hall 322
Office Hours: TTh 10:15AM - 11:15AM, 2:30PM - 3:30PM and W 9:00AM - 11:00AM
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 about how economists think, how markets work, the effect of government policy on markets, and what happens when markets fail. We will see how these broad concepts are built from fundamental decisions made by firms and by individual consumers for the allocation of scarce resources. Along the way, we will fulfill the following class objectives:

- Understand and describe how economic agents make decisions.
- Identify, understand, describe, and apply economic models.
- Explore these models to understand the economic impact of various policies.
- Utilize tools and concepts from class to analyze real world problems.
- Communicate economic ideas to others.

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 the course. I expect the students to work hard and do their best to complete all assignments, 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 others opinion, 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!
REQUIRED TEXT

The text is available through the school bookstore. An older edition should be fine as well.

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 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\textsuperscript{1}

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Assignments</td>
<td>30%</td>
</tr>
<tr>
<td>Article Project</td>
<td>10%</td>
</tr>
<tr>
<td>Midterm Exam</td>
<td>30%</td>
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<tr>
<td>Final Exam</td>
<td>30%</td>
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</tbody>
</table>

Assignments: You will not fully grasp the material unless you practice on a regular basis. Students also want to know how material connects to the real world. To facilitate both of these, I will attempt to create several assignments throughout the semester that reflect applications of the material (not just abstract math problems). You may be warned ahead of time about them, you may not. You may be asked to complete them in class, or you may be asked to do them at home. You may be asked to complete them alone, or you may be able to work in groups. The parameters may change, but the goals will be the same! I will drop the lowest two assignment grades.

Article Project: In groups, you will identify an article that has something to do with something from our class. You will produce a short write-up of the article and present it to the class. More details about the assignment will follow.

Midterm Exam: The midterm exam will take place on Thursday, October 22\textsuperscript{nd} during our regular class time. It will cover all material up to that point.

Final Exam: The final exam will take place on Tuesday, December 15\textsuperscript{th} from 10:30AM to 12:20PM. This exam will be cumulative in nature.

Grades will be determined as follows:

<table>
<thead>
<tr>
<th>Your Score</th>
<th>Grade</th>
<th>Your Score</th>
<th>Grade</th>
</tr>
</thead>
<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>

\textsuperscript{1} I reserve the right to curve the grades for any individual assignments or for the course overall if need be.
TENTATIVE COURSE OUTLINE

- Introduction to Economics
  - Thinking like an Economist (Chapters 1 and 2)
  - Opportunity Cost, Comparative Advantage and Gains from Trade (Chapter 3)
- Markets
  - Supply and Demand (Chapter 4)
  - Elasticity (Chapter 5)
  - Welfare and Efficiency (Chapter 7)
  - Government Policies
    - Price Controls (Chapter 6)
    - Taxes (Chapters 6 and 8)
    - International Trade (Chapter 9)
  - Market Failures
    - Externalities (Chapter 10)
    - Public Goods (Chapter 11)
- Foundations of Supply, Firm Behavior and Organization
  - Costs of Production (Chapter 13)
  - Market Structure
    - Perfect Competition (Chapter 14)
    - Monopoly (Chapter 15)
    - Monopolistic Competition (Chapter 16)
    - Oligopoly (Chapter 17)
- Foundations of Demand, Consumer Behavior
  - Consumer Choice (Chapter 21)

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

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Outline is subject to change.
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*

**WCB UNDERGRADUATE PROGRAM LEARNING GOALS AND OBJECTIVES**

The Williams College of Business has chosen to emphasize the following learning goals in the curriculum for the undergraduate business program. The specific learning objectives supported by required coursework in Economics 200, Microeconomic Principles, are highlighted.

**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.

*Learning Objective:*

- (1) 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:*

- (2) 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:**
- (1) 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.

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.

**Learning Objectives:**
- (1) 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.
- (2) 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.

*Williams College of Business Mission Statement*

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