Principles of Microeconomics - ECON 2302.001
Course Syllabus for Fall, 2014

Economics is good! Economics is life-changing! Economics is world-changing!
And this is the premise from which we will begin our study of Economics this semester!

Instructor: Mrs. Susan Doty
Director of the Center for Economics and Financial Literacy
& Senior Lecturer in Economics, Department of Social Sciences
The University of Texas at Tyler, 3900 University Boulevard, Tyler, TX 75799

Office: BUS #240

E-mail: sdoty@uttyle.edu
Please note that e-mail is my preferred method of contact. Even if you want to talk by phone, the best way to do so is by sending me an e-mail and asking me to call you back. Please always identify yourself and provide the course and section you are in.

Phone: 903-566-7459 (Office) – 903-570-9020 (Cell for text messages only). Again, please be sure to identify yourself by name, course and section. Text for simple questions only! For anything that requires a more thorough or complicated answer, please use email.

Office Hours: Mondays and Wednesdays: 1:30-3:30 for open office hours and Friday afternoons for appointments only.

You do not need to set up an appointment to meet with me during MW office hours although you may have to wait if other students arrive before you. I am not available to meet with students on Tuesdays and Thursdays because of my commitment to the UT Tyler Center for Economic Education and Financial Literacy on those two days. My faculty office is on the 2nd floor of the Business building. I make extensive use of Blackboard and will establish additional channels for both synchronous and asynchronous online virtual office hours as needed. I respond quickly to email and text.

Meeting Times: Section 001 meets MWF from 10:00-10:50 in BUS 158. Check your MyUTTyler account for final classroom location because rooms may change through the first week depending on enrollment.

Course Package: Karlan, Dean and Jonathan Morduch, Economics. McGraw-Hill.
ISBN: 1259342245
Connect Plus Economics with LearnSmart Access Card
Please note that this course package, with specific ISBN, is required. It contains the e-text, tutorials, homework and quizzing that not only represents 20% of the course grade but provides the foundation for much of what we will do in class. You cannot be successful without the course material. Students who have taken economics in calendar year 2014 (Spring or Summer) and have an active Pearson Mylab account, see me BEFORE purchasing this material. You also need a smart device with Socrative and .pdf annotation/email capabilities.
Course Summary: Through the Core curriculum, students will gain a foundation of knowledge of human cultures and the physical and natural world, develop principles of personal and social responsibility for living in a diverse world and advance intellectual and practical skills that are essential for all learning. Core objectives include critical thinking skills, communications skills (both written and oral), empirical and quantitative skills, teamwork, social responsibility and personal responsibility. Economics is an approved course in the Core curriculum.

Economics, at its foundation, is a social science course about choice. Everything we value as humans is scarce relative to how much we want. Because of scarcity, we can’t have it all. Because we can’t have it all, we must make choices. Every choice we make means giving up something else. This “economic way of thinking” can be summarized in the 6 points of the Guide to Economic Reasoning: People Choose; People’s Choices Involve Costs; People Respond Predictably to Incentives; People Create Economic Systems That Influence Choice and Incentives; People Gain When They Trade Voluntarily; People’s Choices Have Consequences That Lie in the Future. Students in Economics apply these points to decision-making at the individual, household, business firm, and government levels both in closed domestic economies and open global ones.

Economics is a course of study that will provide you with methodological tools to view the world differently. The “economic way of thinking” is truly a unique way of approaching problems, understanding issues and proposing solutions. It will help you in decision-making when you vote, spend, save and make life choices. Throughout the course, you will develop and have multiple opportunities to demonstrate an understanding of basic economic concepts, the techniques and methods of economics, and the economic challenges facing society today and in the future. In addition, you will be developing and demonstrating critical thinking skills, oral and written communication skills, empirical and quantitative evaluation skills, teamwork, social responsibility and personal responsibility.

Economics will benefit each of you regardless of your major. It will have relevance to all aspects of your life and it will provide you with tools to help you view the world differently. Economics provides great preparation for careers in business, government, law, education, mathematics and science.

A favorite quote of mine is this one by the late economist, Murray N. Rothbard: It is no crime to be ignorant of economics, which is, after all, a specialized discipline and one that most people consider to be a 'dismal science.' But it is totally irresponsible to have a loud and vociferous opinion on economic subjects while remaining in this state of ignorance. A goal of this class is to provide you with the conceptual framework and tools to develop and articulate informed opinions on economic issues.

It is not my job or purpose in this economics class to influence your politics or opinions. It is, however, my highest objective to give you the economic tools and the foundational principles so that you can develop and articulate your own positions more effectively.
**Course Objectives:** Beyond the foundational economic concepts and tools that are common to both macroeconomics and microeconomics, this *Microeconomics* course is going to cover six major topic areas including:

- **Markets and the Price Mechanism**
  - Basic supply and demand analysis, price elasticity, diminishing marginal utility, indifference curves
- **Costs, Revenue, Profit Maximization, and Market Structure**
  - Marginal analysis, revenues, costs, and profit, perfect and imperfect competition, iso-cost curves and isoquants
- **Industry Organization**
  - Perfect Competition, Monopolistic Competition, Oligopoly, Monopoly
- **Market Failures, Externalities, Government Intervention and Regulation**
  - Public goods, spillover costs and benefits, and inefficiencies of over-regulation and under-regulation
- **Income Distribution and Government Redistribution Policies**
  - Factor/resource markets and effects of taxes, transfers and subsidies
- **International Economics**
  - Comparative advantage, trade promotion and barriers, exchange rates and economic development

**Study Time:** A general guideline is that you should *spend three hours of independent study time outside of class for each hour in class*. We meet for three hours each week so that is nine hours of independent work each week. An example of how to spend that time might be three hours of reading and taking notes from the text, three hours of homework (practice problems), an hour reviewing notes from class and two hours preparing for other graded assignments. I know many of you are working part-time and full-time jobs, have families and are active in student sports and activities. I do understand that many of you are taking 15 and 18 hours. Based on the 3-to-1 formula, that is 60 to 72 hours of academic work alone! **YOU need to be realistic about your own capabilities and commitments!**

**Classroom Conduct:** This is simply a matter of respect – mine for you – yours for each other and for me. Arrive **on time** and stay for the duration of class. Be quiet and attentive during lectures. Participate during activities. Be prepared. With the exception of your required devices, keep your other electronic devices turned off. Stay on task and don’t get distracted! In economics, we learn about the importance of private property ownership – be good stewards to university property. **Do not photograph, audio or video tape lectures, discussions or activities.** Do not copy or distribute any presentation, activity, or assessment materials from class or on-line supplement. Do your own work and properly cite the work of others. The University of Texas at Tyler has an academic integrity policy. I take it very seriously and expect you to also. Be honest, do your best work and learn.

**Academic Integrity:** For each assessment, you will sign a statement confirming that you have taken the assessment in accordance with the Academic Integrity Policy currently in place at The University of Texas at Tyler.
Participation: Woody Allen said, 80% of life is showing up! You can’t learn if you’re not in class! You are expected to attend every class. There will be hands-on active lessons designed to reinforce the unit material and emphasize the importance of attendance. Be prepared to move around, work in groups, and think “out of the box” on ACTIVITY days, which are unannounced and cannot be made up. I will count 10 random activities over the semester for your participation grade. Your smart devices are required in class every day!

Course Assignments: Through your McGraw-Hill Connect Plus account, there will be on-line e-text, an interactive LearnSmart tutorial program, videos, reading assignments and quizzing. You will do this work in advance of our time in class so that our class time will be more rewarding. There are ten graded assignments that are due on Monday mornings at 8:00 AM. The assignments will be open for a full week before they are due. These assignments will not be accepted late and will not be re-opened for technical problems – plan ahead and use the computer labs on campus if necessary.

Exams: There will be a two-day MIDTERM EXAM that will cover both the reading/course assignments and the lecture/discussion/activity material from class. The first day of the exam will be short answer/graphing and problem solving. The second day will be multiple choice. Each section will be worth 100 points. The FINAL EXAM will be comprehensive and worth 300 points. You need to bring #2 pencils and green scantron (882-E) forms on the multiple choice days. Any one missed portion of the MIDTERM EXAM can be made up by increasing the point value of the final comprehensive exam.

Writing Assignments: I will provide you with a stimulus, which may be a video clip, news article, case or book excerpt, as a writing prompt for each of these two short papers. I will also provide you with my grading rubric that will identify expectations and point values for each of the four areas as follows: summary of the prompt, economic concepts raised in the prompt, explanation of the economic concepts raised, and your analysis of the prompt in light of your identified economic concepts. These one-page papers are very formulaic; follow the directions in the rubric! All papers must be submitted though SafeAssign on Blackboard. Papers may be submitted one week late for 50% credit.

Class Notes: I will provide you with copies of my slides in PowerPoint and .pdf form on Blackboard. This will allow you to open and annotate them on your smart device. These slides provide the skeleton for your class notes and form the foundation for my lectures and for our class discussions and activities. You must have them each day. Please familiarize yourself with both Blackboard Mobile and a .pdf annotating program and be ready to annotate these notes at the beginning of each class. I do not prepare my slides or lectures from the book. My lecture notes and your McGraw-Hill course materials will complement, not duplicate, each other.
**Microeconomics Challenge:** This will be a fun way to REVIEW for your Final Exam. Maybe you can even earn points!

**Discussion Board:** There will be both graded and ungraded forums that I will open for you on the Blackboard discussion board forum for you each unit so that you may help each other, form virtual study groups and ask content questions of me. The help forums will be ungraded but may be considered in calculating your participation grade.

**Grading:**

<table>
<thead>
<tr>
<th>Category</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>QuickStart Buffer Points</td>
<td>10@10points = 100 points</td>
</tr>
<tr>
<td>Course Module Assignments</td>
<td>10@20points = 200 points</td>
</tr>
<tr>
<td>Class Participation</td>
<td>10@10 points = 100 points</td>
</tr>
<tr>
<td>Writing Assignments</td>
<td>2@50 points = 100 points</td>
</tr>
<tr>
<td>Group Technology Project</td>
<td>1@100 points = 100 points</td>
</tr>
<tr>
<td>Midterm</td>
<td>2@100 points = 200 points</td>
</tr>
<tr>
<td>Final</td>
<td>1@300 points = 300 points</td>
</tr>
</tbody>
</table>

*There is no such thing as a free lunch! You must earn your QuickStart buffer points! See directions posted on Blackboard.*

**Course Grade:**

- A = 950+ Points
- B = 800-949 Points
- C = 650-799 Points
- D = 550-649 Points
- F = 549 points or less

**Make-Up Policy:** This policy is designed for all students who miss an exam or assignment for any reason, including but not limited to, university-sponsored activities including athletics, personal illness, friend or family emergency, work conflict, or any other cause. **You are protected in four important ways, as follows:**

1. Please note that I offer 100 buffer points over the semester that you may apply to any graded category in any way you choose. For example, you can miss a portion of the Midterm exam OR five course module assignments OR a writing assignment AND five participation grades OR the group technology projects OR any other combination that adds up to 100 points, without penalty. If points are not used for missed assignments, however, then they may be used to boost grades on any assignment for which you earn a grade lower than you wanted – again up to a maximum of 100 points. That said, early on in the course we learn that everything we value is scarce (points are scarce!) and choices must be made (if you choose to use these points for a missed assignment, then they are not available to boost your grades!) Consider opportunity costs (the value of the alternative you give up) when you choose how to spend your bonus points. This is your first introduction to the “economic way of thinking!”
2. The final comprehensive exam is worth 300 points; you may choose to make it worth 400 points in order to make up a missed exam or a low score exam. As an example, if you miss an exam then you have 0 points on that exam. If you get 80% on the final (240/300) then you can replace the 0 on the missed exam by making your final exam 80% of 400 points (320/400). In essence, that is replacing the 0 with an 80! If you do not miss an exam but do poorly on one, let’s say you score a 50 but, using the example I just provided, get an 80% on the final then you would replace that 50 with an 80, thus gaining 30 points. **DO NOT ASK ME TO TAKE EXAMS EARLY OR LATE!!** The make-up policy is to increase the value of the final exam! The Final Exam is scheduled by the university during Finals week. I do not schedule it and cannot change it. Please check your MyUTTyler account during the semester for final exam date.

3. Course module assignments are opened one week before they are due and you may complete them in advance. Through LearnSmart, you may review and resubmit answers as many times as necessary up until the due date in order to achieve a perfect score. These assignments will not be re-opened after the due dates and will not be accepted late.

4. Writing Assignments (submitted on-line via Blackboard SafeAssign) and technology projects (submitted on line via a link on the Blackboard Discussion board) will be accepted up to a week late for half credit.

**Opt-Out Policy:** I strongly believe that frequent homework, writing assignments, technology projects, discussion board participation and activities make the course more interesting and enjoyable. Even more importantly, these assessments reinforce the material, help you learn and retain the economic concepts and boost your grades. There are two types of students, however, who might choose to opt out of my grading policy. The first of these is the exceptionally motivated independent learner who can come to class, read the text and “get it.” The second is the over-committed student who has too many outside activities to meet the deadlines outlined for the course. For these students, I will provide an option to base the final grade solely on the two 2-part Midterm Exam (taken on time as scheduled in class, each at 100 points) and the Final Exam (taken on time as scheduled in class, worth 300 points) with no substitutions or additional points available. Final grades will be calculated based on the proportion of earned points from these three exams and the final exam. 90% of 500 = 450 points for an A, 80% of 500 = 400 points for a B, 70% of 500 = 350 points for a C and 60% of 500 = 300 points for a D. If you decide that this is the route you want to take, you must meet with me during office hours and petition in writing that this is your desire. Although I make this available to you, I strongly advise against this option. A decision to “opt out” will be irrevocable. This option is not available to anyone who has to miss a scheduled exam for any reason.
Addendums to Syllabus:

http://www.utt Tyler.edu/academicaffairs/syllabuspolicies.pdf

http://www2.utt Tyler.edu/wellness/rightsresponsibilities.php

http://www.utt Tyler.edu/Registrar

Texas law prohibits a student who began college for the first time in fall 2007 or thereafter from dropping more than six courses during their entire undergraduate career. This includes courses dropped at another 2-year or 4-year Texas public college or university. For purposes of this rule, a dropped course is any course that is dropped after the census date (See Academic Calendar for the specific date).

Disability Services: In accordance with Section 504 of the Rehabilitation Act, Americans with Disabilities Act (ADA) and the ADA Amendments Act (ADAAA) the University offers accommodations to students with learning, physical and/or psychiatric disabilities.

Class Schedule

You are responsible for being prepared for class and completing all assignments. Please check this before asking me what we will be doing in class, what we did in class or when an assignment is scheduled!

Week One: The Economic Way of Thinking and Course Tools

Monday, August 25 Welcome to Economics
Wednesday, August 27 BYOD and McGraw Hill
Friday, August 29 Guide to Economic Reasoning

Be working on your QuickStart Buffer Points – See Blackboard.

Week Two: Math Review for Economics

Monday, September 1 Labor Day – no classes
Wednesday, September 3 Graphs and Slope
Friday, September 5 Equations and Calculations

ALL Quickstart Buffer Point Activities are Due by Friday at 5:00 PM

Week Three: The Global Economy and Why We Trade

Course Module Assignment #1: Chapters 2 & 17 due Monday by 8:00 AM

Monday, September 8 Production Possibilities
Wednesday, September 10 Specialization, Comparative Advantage & Trade
Friday, September 12 Measurable Benefits of Trade

Group One (last name A-F) Writing Assignment due by Friday at 5:00 PM
Week Four: Markets

Course Module Assignment #2: Chapters 3 & 4 due Monday by 8:00 AM

Monday, September 15 Resource, Product and Financial Markets
Wednesday, September 17 Supply and Demand
Friday, September 19 Elasticity

Group Two (last name G-L) Writing Assignment due by Friday at 5:00 PM

Week Five: Efficiency and Intervention

Course Module Assignment #3: Chapters 5 & 6 Course due Monday by 8:00 AM

Monday, September 22 Role of Government
Wednesday, September 24 Economic Surplus
Friday, September 26 Price Controls, Taxation and Transfer Payments

Group Three (last name M-R) Writing Assignment due by Friday at 5:00 PM

Week Six: Consumers and Choice

Course Module Assignment #4: Chapters 7 & 8 due Monday by 8:00 AM

Monday, September 29 Utility
Wednesday, October 1 Indifference Curves
Friday, October 3 Rational Decision-Making

Group Four (last name S-Z) Writing Assignment due by Friday at 5:00 PM

Week Seven: Midterm

Monday, October 6 Short Answer Exam Part A
Wednesday, October 8 Multiple Choice Exam Part B
Friday, October 10 Exam Review

Week Eight: Production: Factors and Costs

Course Module Assignment #5: Chapters 12 & 16

Monday, October 13 Profit Motive
Wednesday, October 15 Production Functions
Friday, October 17 Factor Markets

Week Nine: Competition at the Extremes

Course Module Assignment #6: Chapters 13 & 14

Monday, October 20 Industry Organization
Wednesday, October 22 Perfect Competition
Friday, October 24 Monopoly
Week Ten:  Competition in the Middle

Module Assignment #7: Chapters 15 & 9
Monday, October 27  Monopolistic Competition
Wednesday, October 29  Oligopoly
Friday, October 31  Game Theory
*Group Four (Last name S-Z) Writing Assignment due by Friday at 5:00 PM*

Week Eleven:  Public Economics I

Course Module Assignment #8: Chapters 18 & 19
Monday, November 3  Externalities
Wednesday, November 5  Private Goods and Public Goods
Friday, November 7  Public Policy Implications
*Group Three (Last name M-R) Writing Assignment due by Friday at 5:00 PM*

Week Twelve:  Public Economics II

Course Module Assignment #9: Chapters 20 & 21
Monday, November 10  Taxes
Wednesday, November 12  Income Distribution
Friday, November 14  Public Policy Implications
*Group Two (Last name G-L) Writing Assignment due by Friday at 5:00 PM*

Week Thirteen:  Public Economics III

Course Module Assignment #10: Chapters 22 & 23
Monday, November 17  Economics of Elections
Wednesday, November 19  Economics of Policy-Making
Friday, November 21  Public Choice
*Group One (Last name A-F) Writing Assignment due by Friday at 5:00 PM*

Week Fourteen:  Thanksgiving Week Break
Monday, November 24  No Class
Wednesday, November 26  No Class
Friday, November 28  No Class
*Be safe, enjoy! Remember diminishing marginal utility!*

Week Fifteen:  Review Week
Monday, December 1  Unit I Review
Wednesday, December 3  Unit II Review
Friday, December 5  Economics Challenge
*Group Technology Projects due by Friday at 5:00*
Week Sixteen: Final Exam Week

Monday, December 8     Study Day no class
Friday December 12     8:00 AM – 10:00 AM **FINAL EXAM**

Now, wouldn’t you agree?
_**Economics is good! Economics is life-changing! Economics is world-changing!**_