



Economics 2100-003, Spring 2010

Economics and Finance Dept.

Instructor: Michael D. Thomas

Utah State University

Introduction to Microeconomics EC2010 / APEC 2010

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Office: ENLAB 234

Class: Eccles Business 215

Phone: TBA

Office Hours: After class and by appointment

Time: TR 9:00 AM – 10:15 AM

Text: Microeconomics (2nd ed.) by Hubbard and O'Brien.

Additional readings are posted to blackboard, which can be accessed online.

Course Description and objectives:

"Designed to build an understanding of the economics of the marketplace from the perspectives of individual consumer and producer or business. Development and application of microeconomic principles to demonstrate the role and limitations of competitive markets in motivating socially efficient consumer, business, and public sector choices." – USU Course Catalog

We will discuss the **value** created by market exchange for individuals. We will also discuss considerations of **cost and scarcity** when making economic decisions. This class will both prepare students for future economics classes and prepare students in other business majors to use the tools of economic analysis. An important part of this course is to understand basic economic modeling.

Requirements: Class attendance helps to supplement and solidify the readings and assignments.

Online Assignments: Each week there will be a chance to do at least one short assignment online, which will count towards your final score. At the end of the semester, you must have completed five (5) of these assignments to get full credit. If you do more of these, your lower scores will be dropped. These will consist of responses to current events, quizzes on the reading, as well as other applications of the material. They are due by the end of the day each Tuesday that we do not have an exam.

Problem Sets (before each exam): Problem sets are posted to blackboard at least a week in advance and must be completed and handed in at the beginning of class on the date due (on Thursdays). These will prepare you for the exam. We will discuss these problems in class before the exam and therefore I will not accept them later than the beginning of class (but can be scanned and emailed no later than 9AM on the due date). 8 of the 10 problem sets will count toward your final grade, your lowest scores will be dropped. Completing all of these assignments is the best way to maximize performance in the class. I suggest printing them the week before and bringing them to class.

Exams: An exam is assigned to each of the first three groups of material covered in class. The fourth exam, offered during the final exam period on December 9 at 7:30am, will be comprehensive and include the last two chapters of the course. Each student must complete three exams to receive full credit. If a fourth exam is taken, the lowest grade will be dropped.

Online Assignments (10%)	Problem Sets (30%)	Exams (3) (60% of grade)	Total (100% of grade)
5*40 = 200	8*75=600	3*400 = 1200	2000

Expectations: I will treat each student with respect, be clear about my expectations, prepare for class thoroughly, grade fairly, and return assignments in a timely manner. My expectations for the class are for students to do all assignments on time, read the assigned material and be familiar with assigned readings before class, be polite to all class members (including showing up to class on time and not talking to one another during class), and to check the blackboard system for this class regularly.

I will not accept assignments late. They are due at the beginning of class. Please speak with me to resolve any problems you encounter outside of class which conflict with completing your assignments. Because of the size of the class, the syllabus is designed to avoid the need for make-up assignments. If there are any extenuating circumstances the earlier we talk the more I can do to assist you. Athletes that have any expectation of travelling with a team should schedule a time to speak with me in the first two weeks of class. If you are sick or absent, you can scan a copy of any assignment and email it to michael.thomas@usu.edu before the posted deadline.

If I have made a grading error, please let me know. Mathematical errors can be easily corrected. Errors in my evaluation need to be expressed in writing and I will be happy to review your proposed correction.

Honor Pledge:

“I pledge on my honor, to conduce myself with the foremost level of academic integrity.”

I accept the above pledge and consider it the minimum requirement for participation in this class. Plagiarism is the use of another’s words or ideas without crediting that person. In class tests are individual assignments. In addition to tests, you will be asked to turn in assignments during the course of the semester. **While studying in groups is acceptable and encouraged, all students should have a unique result from collaboration.** If you are unsure about what constitutes plagiarism, ask. All questions of plagiarism will be turned over to the appropriate review process established by the Utah State University community and student body (section V-3 of the student code, pp 11-17). Further, any grievance the student has about this course can be expressed according to the procedure outlined in section VII of the student code (pp. 29-34).

Other:

1. Please use office hours early and often. I can address some questions before and after class. The best way to contact me is to use blackboard to send an email.
2. You are responsible for having activated USU email and for being able to access blackboard. Grades are only discussed in person or over the blackboard system to ensure privacy of this information.
3. You are expected to keep track of points earned during the semester, every 20 assignment points are 1% of your final grade. Please talk with me if you have not taken a course that uses dropped assignments before and are unsure about how to calculate your grade.
4. This class is large and diverse with many different majors and talent levels, the exams are a large portion of the grade, but hard work on all other assignments will make a difference in your final grade.
5. I will participate in the Early Academic Alert program; this means that I will submit student names to the Office of Retention and Student Success (they also contact the student’s advisor) if a student performs below 70% on the first exam.
6. I assume your grades are your property, please see me in office hours to get graded tests or problem sets so that you can work on improving your preparation for later assignments. We will not use class time to hand back these assignments.

Grading: The following grading scale will be used to calculate your course grade.

Letter	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	F
Raw Score	>1849	1790-1849	1730-1789	1650-1729	1590-1649	1530-1589	1450-1529	1390-1549	1330-1389	1250-1329	1190-1249	< 1249
%	>93	90-92	87-89	83-86	80-82	77-79	73-76	70-72	67-69	63-66	60-62	<60

Teaching Philosophy:

I aim to balance between explaining the material you have read in the textbook and expanding on what you read there in new ways that add value to your understanding. Because of this, I assume that you have read and at least partially understood material from the text before class. While I will be happy to take questions, I will assume that students have made an effort to understand the material outside of class. Lectures will have the most value to students who are prepared. To this end, problem sets and online assessments have been offered as a reward for those students who are keeping up with the class. They are also an incentive to those that otherwise would not be consistent in their efforts.

STUDENTS WITH DISABILITIES

Students with ADA-documented physical, sensory, emotional or medical impairments may be eligible for reasonable accommodations. Veterans may also be eligible for services. All accommodations are coordinated through the Disability Resource Center (DRC) in Room 101 of the University Inn, (435)797-2444 voice, (435)797-0740 TTY, or toll free at 1-800-259-2966. Please contact the DRC as early in the semester as possible. Alternate format materials (Braille, large print or digital) are available with advance notice.

No Anonymity

I will include each student in an index to call on students to answer questions during class.

USU INCOMPLETE POLICY

Executive Memorandum 79-15

A student who has been unable to complete the work of course assignments, examinations, or reports due to extenuating circumstances such as illness, death in the family, etc. - but not due to poor performance of his/her work - and who has completed most of the coursework, may petition the instructor of the course for time beyond the end of the semester to finish the work. If the instructor agrees, the instructor will place two grades on the final grade list for the student, an "I" and a letter grade for the course computed as if the missing work were zero. The student is then required to complete the work in the manner and by the time agreed upon with the instructor, but, in any case, within 12 months of the end of the semester in which the "I" was given. When the grade change is submitted by the instructor within the prescribed time, both the "I" and the grade submitted with the "I" will be removed from the student's record, the new grade placed on the record, and the GPA adjusted accordingly. If no change of grade is submitted by the instructor within the prescribed period, the "I" will be removed and the grade submitted with the "I" will remain as the permanent grade for the course.

Important Dates:

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|-------------|----------------------|----------------|--------------|--------------|------------------|
| 1/25 | last 100% refund day | 1/18 | MLK Holiday | 2/1 | 50% refund day |
| 2/16 | Monday schedule | 3/15-19 | Spring Break | 10/23 | last day to drop |
| 4/5 | last petition day | 4/29 | last class | 5/4 | Final Exam |

Tentative Class Schedule:

	<u>Date</u>	<u>Topic</u>	<u>Chapters</u>	<u>Assignments</u>	
	1/12	T	Review	Ch 1-2	
	1/14	R	Review and Ch 3	Ch 1-2; 3	
	1/19	T	Supply and Demand	Ch3	Online Assignment 1 due
	1/21	R		Problem Set 1 due (9 AM)	
	1/26	T	Consumer Choice	Ch 9	Online Assignment 2 due
	1/28	R		Problem Set 2 due (9 AM)	
	2/2	T	CH 9 Appendix	Ch 9A	Online Assignment 3 due
	2/4	R	Elasticity	Ch 6	Problem Set 3 due (9 AM)
	2/9	T			
	2/11	R		EXAM #1	
	2/15	Mon	<i>President's Day</i>		
	2/16	T	Monday Schedule	NO CLASS	
				Online Assignment 4 due	
	2/18	R	Production	Ch 10	Problem Set 4 due (9AM)
	2/23	T		Online Assignment 5	
	2/25	R	Firms	Ch 11	Problem Set 5 due (9AM)
	3/2	T		Online Assignment 6	
	3/4	R	Externalities	Ch 4, Ch 5	Problem Set 6 due (9AM)
	3/9	T			
	3/11	R		EXAM #2	
	3/16	T	SPRING	NO CLASS	
	3/18	R	BREAK	NO CLASS	
	3/23	T	Monopoly Competition	Ch 12	Online Assignment 7
	3/25	R		Problem Set 7 due (9AM)	
	3/30	T	Oligopoly	Ch 13	Online Assignment 8
	4/1	R		Problem Set 8 due (9AM)	
	4/6	T	Monopoly and Antitrust	Ch 14	Online Assignment 9
	4/8	R		Problem Set 9 due (9AM)	
	4/13	T		EXAM #3	
	4/15	R	Pricing	Ch 15	
	4/20	T	Public Choice	Ch 18	Online Assignment 10
	4/22	R		Problem Set 10 due (9AM)	
	4/27	T	DEAD	Finish Ch 18 and REVIEW	
	4/29	R	WEEK	REVIEW	
	5/4	T		FINAL EXAM 9:30-11:20AM	