

Dear Future Student in Pisciotta's Economics 2306,

I had some weak exam performances, but came on strong toward the end of the course. Dr. Pisciotta asked me to write to you about how I made the transition from middle-of-the-road student to being a strong student.

My study strategy was finding out from you which *specific* graphs in the text to concentrate on, and then RE-reading the material a few days before the test...not the day before. Also, while I read I took my own notes, concentrating on the paragraphs that specifically explained the graphs. After taking notes on the reading material I then pretended that every graph was a 12pt. essay question and so I tried to write out my own answers and then compared them to the descriptions in the book.

These strategies are different than the way I used to do it because I spent less time going over "definitions" and more time over the graphs. I've found that you'll learn the definitions as a result of learning the graphs. Also instead of trying to cram in every last detail, I focused more on the issues that were discussed in class and what we discussed after class.

Sincerely,

Mary Doe (B+ student, spring semester)

Course Outline: Economics 2306

The Great Quest in Microeconomics

Economics 2306, Fall 2011

Dr. John Pisciotta

Office: Hankamer 401.3

Office Hours: **Any time** from 8 a.m. to 5 p.m. that it is convenient for you and me to get together. My cell number you can use for making an appointment (voice or texting) is 254-644-0407. Additionally, there are these times when I plan to be available to you in my office:

2:00 to 3:00 Daily

Phones: 254-710-6224 and (cell) 254-644-0407

E-mail john_pisciotta@baylor.edu (send me an e-mail at any time to express your questions or comments. Both negative and positive are welcome.)

Texts: William McEachern, **MicroECON** (2010-11 edition ISBN 1-4390-3996-8) (required)
Price is 59.95 new.

Eco 2306 special **CoursePak** for Pisciotta's sections (required and available at bookstore).
(optional—not required) John Lunn, **Study Guide for McEachern's Microeconomics**

Each chapter of **Study Guide** has these sections. The most helpful sections are in bold.

I. Introduction

II. Outline

III. Discussion

IV. Lagniappe

V. Key Terms

VI. Questions

A. Completion

B. True/False

C. Multiple Choice

D. Discussion Questions

Goals for economics instruction

For broader course goals see supplementary CoursePak

Microeconomics provides the decision-making foundation for all aspects of business, managerial accounting, marketing, and management.

(Economists like to think of all other B-School disciplines as descendants of economics.) Your study of microeconomics is intended to help you:

- make better business decisions.
- make better personal decisions.
- understand the benefits and deficiencies of the market mechanisms as tools to enhance human lives.
- understand much about government initiatives to change the result of the market process.
- understand the limitations of microeconomic analysis.

No Pre-Examination Reviews:

I am frequently asked by students why this course does not have any reviews before major examination. The reason is not that I am lazy. Reviews run contrary to the type of study effort I want you to deliver in this course. I want you to study hard and grasp material from one class to another and from one week to another. Reviews frequently give students the false impression that they can let their study effort slide and in the end a great review session will pull the student through.

Course Instructor:

John Pisciotta has been a member of the Hankamer School of Business faculty since 1980. Initially, he was Associate Director of the Center for Private Enterprise. His work in the Center involved creating educational materials for teaching economics and delivering seminars on economic education. Since 1987, Pisciotta has been full-time in the Department of Economics.

Dr. Pisciotta has specialized in innovative approaches to teaching economics. These have included working physical models such as the Macroeconomics Tank and the Economic Balance Model. Dr. Pisciotta's teaching innovations have been honored with awards from the National Council on Economic Education and the Freedoms Foundation at Valley Forge.

Pisciotta's main research interests are the role of government in our economy (with a special interest in K-12 education) and the moral underpinnings or presumptions of the discipline of economics.

Pisciotta's interest in political economy includes activities outside the university setting. In 1974, he was a candidate for State Representative in his home state of Colorado.

Pisciotta is also a leader in the pro-life movement in Waco and in the Catholic Diocese of Austin. His activities have resulted in his being a guest on NBC's **Today Show**, Fox News **Hanity and Combs**, and CBN's **700 Club**. He is faculty sponsor for the Bears for Life student organization at Baylor.

Pisciotta was the co-director of the Pruitt Memorial Symposium which took place in November 2002. The conference "Christianity and Economics: Integrating Faith and Learning in Economic Scholarship" brought nearly 200 scholars to the Baylor campus.


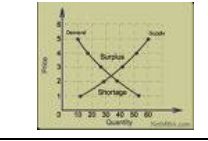
John Pisciotta is originally from the farming community of Vineland, Colorado. He earned his undergraduate degree from the University of Colorado and a Ph.D. in economics from The University of Texas at Austin.




About Learning with Experimental Economics

In this course, some of our class time will be used for "experimental" classroom interactions and lecture/discussions sessions. The subject of economics is well suited to an experimental approach. By participating in economic experiments, you will be able to observe economic principles in action. After you have participated in an experiment and recorded the results, I will present economic theories designed to explain what happened in the "experimental laboratory." With this approach, theories come to life and they become more interesting. I hope that in the process you will come to appreciate the great power and some of the shortcomings of economics.

You will receive bonus credit based on how well you do in the experiment.

Eco. 2306 Tentative Daily Schedule
 Fall 2010, Version 1.0 Printed: August 18, 2011

	<p>Week #1--Class Day 1. August 22 Monday CoursePak What is Economics All About? 41-42 I, Pencil (Leonard Read) 43-44 The Biblical Doctrine of Work 113 Essay on Population (Thomas Malthus) 45-46 First Measured Century: the U.S. (+&-) 47 & 48</p>	<p>Introduction to Course Ch. 1, pp. 2-9 Experiment: Trade and Exchange</p>
	<p>Week #1--Class Day 2. August 24 Wednesday CoursePak Freedom is Still the Winning Formula 49 Cab Capitalism 50 Plymouth Plantation (Bradford) 51</p>	<p>Introduction to Course, Part 2 Ch. 1, pp. 2-9</p>
	<p>Week #1--Class Day 3. August 26 Friday CoursePak The Road Not Taken (Robert Frost) 52 Construction displaces BU marina 53 As Haitians starve, food rots in ports 54 Creative Destruction 55 Van Buren to Jackson 56</p>	<p>Costs, Production Possibilities Chapter 2, pp. 21-23 (LO¹) and pp. 26-30 (LO³)</p>
	<p>Week #2--Class Day 4. August 29 Monday CoursePak Economic Determinism 57 Justice and Spirit of Innovation 58-59 Communist Vietnam Embraces Capitalism 60 Cubans Dip a Toe in Capitalist Waters 61 We are all socialists now 62 Acts of the Apostles, chapter 4 63 #1 Planning enterprises 178 #2. Requirements for beginning enterprises 178 #5. Thinking outside or inside "the box." 179</p>	<p>Costs, Prod Poss. & Economic Systems Chapter 2, pp. 30-33 (LO⁴)</p>
	<p>Week #3--Class Day 5. August 31 Wednesday CoursePak PETITION of Candlemakers 144 U. S. ban on Chinese poultry 145 Wal-Mart opens store in Mexico 146 Hummer sold to Chinese company 147 Cambodia depends on U.S. 148</p>	<p>International Trade Ch. 2, 23-26 (LO²). Ch 3, 48-49 Ch. 19, 283-287.</p>
	<p>Week #2--Class Day 6. September 2 Friday CoursePak Death by Spinach 73 Drivers dump SUVs 74</p>	<p>Understanding Graphs Ch. 1 Appendix. Demand Analysis Ch.4, 50-56 (not "Sub. And "Income Effects" p. 52)</p>
	<p>Week #3 September 5 Monday</p>	<p>Labor Day—No Class</p>
	<p>Week #3--Class Day 7. September 7 Wednesday CoursePak The Whale Oil Crisis 75 Template: S&D curve shifts 76</p>	<p>Supply & Market Equilibrium and Adjustment Ch. 4, 56-65</p>
	<p>Week #3--Class Day 8. September 9 Friday CoursePak Still guzzling gas 77 Interest in study abroad 78 Hard Heads, Soft Hearts (Blinder) 79 Moral Heart of Capitalism (Novak) 80-81</p>	<p>Elasticity of Demand & Supply Ch. 5, 66-77</p>
<p>Group Study C305: 9:05 to 11, C307 12:20 to 1:10. Then C305 1:30 to 6:30.</p>	<p>Week #4 Class Day 9. September 12 Monday</p>	<p>Examination #1 7-10 p.m. Marrs McLean 100.</p>

	<p>Week #4--Class Day 10. September 14 Wednesday CoursePak Happy Faces Illustrations 64 Bans on smoking impact 65 Rule of Law and Growth 66 Declaration of Independence 67</p>	<p>Economic Role of Government Ch. 3. 42-43</p>
	<p>Week #4--Class Day 11. September 16 Friday CoursePak Social Security Trust Fund 68 Economics in One Lesson 69-70 This referee wants the ball 71 Does the USA have a socialist future? 72</p>	<p>Economic Role of Government Pt 2 Ch. 3. 42-43</p>
<p>Parents Weekend</p>		<p>September 23 & 24</p>
	<p>Week #5--Class Day 12. September 19 Monday</p>	<p>Global Warming (or is it cooling?): Part 1 Review externalities in Ch 3, p. 43 Ch. 17, LO1, part of LO2 & LO4 See chapter guide in CoursePak for details</p>
	<p>Week #5--Class Day 13. September 21 Wednesday CoursePak Natural Gas Revolution 124 Weedkiller s showing up 125 Polar Bears and Individualism 126 #20. Neglect of some costs and benefits 184</p>	<p>Global Warming (or is it cooling?): Part 2</p>
	<p>Week #5 --Class Day 14. September 23 Friday Friday Assignment Due Today</p>	<p>Consumer Behavior: Part 1 Ch. 6. All except pp. 92-93 (LO⁴)</p>
	<p>Week #6--Class Day 15. September 26 Monday CoursePak Defining Happiness 83-83 Jet stream 84 Easy credit impact 85 Conspicuous Consumption 86 Targeting Kid Consumers 87 Of Individualism (Tocqueville) 87 iPods: What impact 88 “My Way” (Frank Sinatra) 90 The Purpose Driven Life (Rick Warren) 91 Living in a big family 92 Giving and Receiving 93</p>	<p>Consumer Behavior: Part 2 Ch. 6. All except pp. 92-93 (LO⁴)</p>



**Week #6--Class Day 16.
September 28 Wednesday**

CoursePak

Letter from Birmingham Jail 127-128
Ray of sunshine 129
Reyna family 130
Waco's Project, Quiet Desperation 131
#21 Job Security . 184

Poverty in the U.S.

Ch. 18 pp 261-265 (LO²). Include Ex. 5



**Week #6 Class Day 17.
September 30 Friday**

Friday Assignment Due Today

CoursePak

Possibilities for our Grandchildren 151-152
Search for Values (Pisciotta) 153-155
Drum Major Instinct (MLK Jr.) 156-157
Choosing a Life of Sacrifice 158
Jeanne Jugan 159
Story of Narcissus 160
Spring Break: Haiti or Padre Island? 161

**Search for Values in the Age
of Economic Affluence**

Group Study





C305: 9:05 to 11,
C307 12:20 to 1:10.
Then C305 1:30 to 6:30.



Week #7

**Class Day 18.
October 3 Monday**

**Examination #2:
7-10 p.m.**

Marrs McLean 100

	<p>Week #7--Class Day 19. October 5 Wednesday CoursePak Two views on earmark spending 115 Public sector unions hurting economy 116 Local reps favor book tax holiday 117</p>	<p>Public Choice: Part 1 Ch. 16, 230-235 (LO²) Experiment: Information for Voting and Market Choices</p>
	<p>Week #7--Class Day 20. October 7 Friday Friday Assignment Due Today CoursePak Religion and Presidential Vote 118 Temporary Nature of Democracy 119 Despotism for Democracy 120</p>	<p>Public Choice: Part 2 Ch. 16, 230-236 (LO², LO³)</p>
	<p>Week #8--Class Day 21. October 10 Monday CoursePak Subsidiarity 121 Parents move to campus 122 It Takes a Village (Hillary Clinton) 123 #8. Time horizon for decision-making 180 #9. Consumer incentives to be informed 181 #10 Enterprise driven by knowledgeable 181</p>	<p>Public Choice: Part 3 Ch. 16, 230-239 (LO², LO³, LO⁴)</p>
	<p>Week #8--Class Day 22. October 12 Wednesday CoursePak Don't Count the Cost 92 #17 Incentive for controlling costs 183 #18 Corruption and fraud 183 #19. Standards for employee career advancement 184</p>	<p>Cost & Profit & Diminishing Returns Ch. 7, LO¹&. LO² pp. 95-100</p>
<p>Week #8 October 14 Friday</p>		<p>Fall Break—No Class</p>
	<p>Week #9--Class Day 23. October 17 Monday CoursePak Red Hot Opportunity 95</p>	<p>Production and Costs in the SR Ch. 7, LO³ pp. 100-103.</p>
	<p>Week #9--Class Day 24. October 19 Wednesday CoursePak McDonald's gets new digs 96 Size matters – smaller is better 97 Mrs. Baird to close Waco facility 98</p>	<p>Production and Costs in Long Run Ch. 7, 103-107 (LO⁴).</p>

	<p>Week #9--Class Day 25. October 21 Friday Friday Assignment Due Today CoursePak The Curse of Oil 162 Thanks, Bono, but no thanks 163 Drug lords: Join or die 164 Fake license sale to immigrants 165 'No-match' immigration ID policy? 166 Melting pot 167 Raids Helps Blacks 168</p>	<p>Economic Growth and Immigration</p>
	<p>Week #10--Class Day 26. October 24 Monday</p>	<p>Monopoly: Part 1 Ch. 9, 126-136 Sections LO¹, LO² and LO³. (We will study Section LO⁶ later.)</p>
	<p>Week #10--Class Day 27. October 26 Wednesday CoursePak Moral Criticisms of Markets (Paul Heyne) 99-100</p>	<p>Monopoly: Part 2 Ch. 9, 126-136 Sections LO¹, LO² and LO³.</p>
	<p>Week #10--Class Day 28. October 28 Friday Friday Assignment Due Today (CoursePak) Is Google a Monopolist? 101 Waco OKs 60% cab fare hike 102</p>	<p>Monopoly: Part 3 Ch. 9, 126-136 Sections LO¹, LO² and LO³.</p>
<p>Group Study Group Study C305: 9:05 to 11, C307 12:20 to 1:10. Then C305 1:30 to 6:30.</p>	<p>Week #11--Class Day 29. October 31 Monday</p>	<p>Examination #3: 7-10 p.m. Marrs McLean 100</p>

**Week #15--Class Day 39.
November 28, Monday**

Health Care

CoursePak

Health Costs and History 169
New health care bill summary 170
Elderly Aid May Raise Costs for the
Young 171



**Week #15--Class Day 40.
November 30, Wednesday**

Poverty

CoursePak

Government failing Indians 132
Eat for Free All Summer 133
Common sense: Cosby's advice 134
Amnesty for European Americans
(Walter Williams) 135
Crime and Economic Progress 136
Obama: Mr. Family Values 137
Holes in our souls matter 138
Playboy philosophy at 50 39
Don't get blindsided 140
Charitable consistency (Olasky) 141
Great Religion Awakenings, 142-143
#22. Output distribution. 184

Ch. 18 264-271 26 (LO³ & LO⁴).

**Week #15--Class Day 41.
December 2 Friday**

Education

CoursePak

Freedom to Choose in Education 172
Real Education Outrage 173
Obama's Race to the Top 174
Blaming parents for education woes
175
Violence against teacher 176
Top 10% rule target 177



**Week #16
Class Day 42.
December 5, Monday**

Course Wrap Up & Guides for Final Exam

**December 6 (Tuesday)
Special Study Day**

Cashion 305, 8 a.m. to 6 p.m. is reserved
for you to study economics (or for other
classes).

**December 7 (Wednesday)
Special Study Day
&
Make-Up Examination Day**

Make-up exams given in Cashion 305
from 9 a.m. until noon.
Cashion 305, 1 p.m. to 6 p.m. is reserved
for you to study economics (or for other
classes).

**Friday, Dec. 9
11:20 – 1:40**

Final Examination

(Note this is a special time slot for
Eco 2306. This is **NOT** the time slot
for your particular class time.)



See you later Mr. P.