



Economics 2306: Principles of Microeconomics Fall 2011

Administrative Information

Professor: Dr. Tisha Emerson

Office: Cashion 367

Office hours: TTh 2-3:00pm & W 8-11:00am, or by appointment

Teaching Assistants and TA Office hours: Brooke Borgias and Sarah Van Dyke, W 2-6:00, Cashion 305

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Lecture: TTh, 12:30-1:45pm, Kayser Auditorium

Course Description: As an introduction to *microeconomics*, this course is focused primarily on the behavior of individual economic agents (i.e., individual consumers, households, and businesses). Through reading, discussing course material, participating in class, working through practice problems, and preparing for regularly scheduled exams, students will gain a basic understanding of how the various economic agents make decisions when faced with scarce resources. Students will gain insights into the ways that markets function, the role of government in markets, and some of the limitations of market-based analysis.

Text: *Principles of Microeconomics* (10th Edition) by Case, Fair, & Oster. This text is required and is available at the university bookstore, through the publisher's website, or through various other online sources. Please note that simple definitions and concepts will not be covered in class, but you are expected to learn these materials through your reading. This allows more time for explaining more complex concepts and practicing applying theories learned in class to current issues. Students are expected to read the chapters ahead of time and be prepared to discuss them during class time. Make good use of your text, it is a valuable resource!

Blackboard: An additional resource available to students is the class Blackboard site, which can be accessed through the World Wide Web at <http://my.baylor.edu>. Through this site students have 24-hour access to a great deal of information on the class. Items available through the site include but are not limited to the course syllabus, practice problems, homework assignments, and answer keys. Also, through e-mail you have greater access to the instructor. I usually respond to e-mailed questions within 24 hours as I frequently check my e-mail. Technology is a wonderful thing – make use of this resource!

Attendance: Students are expected to attend *all* scheduled lectures, to be on time for class, and to stay for the entire period. No tape recording is allowed for any purpose, because part of good learning includes taking one's own class notes. Furthermore, you should note that the policy of the Hankamer School of Business requires that students attend at least 75% of all class sessions in order to receive credit for a course. This policy (as all Business School and University policies) will be strictly adhered to and thus any student accumulating 8 or more absences will receive a failing grade for the course *regardless* of their performance on homework, quizzes and exams.

Grading Policy: The course grade will be based on a comprehensive final exam, two mid-term exams, three (in-class) quizzes, six homework assignments, and the end-of-semester Test of Understanding in College Economics (TUCE). There are a total of 550 points possible throughout the semester distributed as follows: final exam (150 pts), midterm 1 (100 pts), midterm 2 (100 pts), quizzes (100 points), homework assignments (67 pts), and the TUCE (33 pts). Your final score in the class is calculated as the percentage of the total possible points that you earn (e.g. if you earn 473 points out of the 550 possible, you have earned a course score of 86%) and, in general, final letter grades are assigned following a standard grading scale (e.g. 90-100 A, 80-89 B, etc.).

Exams and Quizzes: The quizzes, midterms and final exam will each consist of several true/false, multiple choice, and short essay/problem questions. The final exam will be cumulative. Quizzes and exams will be held on the following dates and students are expected to take all three quizzes and exams (i.e., **NO exam or quiz grades will be dropped**).

Quiz 1: 9/15/11
Exam 1: 9/27/11
Quiz 2: 10/13/11
Exam 2: 10/27/11
Quiz 3: 11/17/11
Final: 12/09/11

Homework: For each class meeting, work has been assigned, and is indicated on the schedule. These assignments include reading to be completed prior to attending class and problems of the sort that can be expected to appear on quizzes, midterms, and the final. Students are required to prepare the assignments, including written answers to homework assignments *in advance* of the class meeting, and must bring the prepared problems to class. Late homework assignments will not be accepted for **any** reason. Grading of each individual homework assignment will be on a pass/fail basis. You must get at least 70% of the homework assignment correct to receive a grade of “pass” on any individual homework assignment. At the end of the semester, your homework score will be calculated as the number of passing grades you received on the six homework assignments multiplied by 11 plus a bonus point. For example, suppose you received a passing grade on 5 of the 6 homework assignments, then you would receive a 56 (out of a total of 67 points possible) for your homework score for the semester.

TUCE: The TUCE will be administered on the first and last days of class. You will have the opportunity to earn 1 bonus point for each question you answer correctly on the TUCE the first day of class. The end-of-semester TUCE counts as a regular part of your grade, and there is a maximum of 33 points possible (i.e., there are 33 questions worth 1 point each).

MISSED WORK: Students are required to submit all homework assignments and take all quizzes and exams. Late homework assignments will not be accepted. If you should miss a quiz or midterm, it will be treated in one of two ways. You may provide written, credible evidence from a professional explaining why you did not take the quiz/midterm. An example is a doctor’s letter indicating that you saw the doctor **on the day of the quiz/midterm** or a police report (**with the date of the quiz/midterm on it**) explaining the circumstances surrounding your absence. You must also provide a phone number for the person who wrote the explanation for me to contact (and I will call). If you miss a quiz/midterm with credible evidence explaining your absence, you will be allowed to schedule a make-up within 3 days of your absence. Absent written and telephone explanations, you will receive a zero for the quiz/midterm. No matter what the reason, there will be no excuse accepted for missing the final exam; a student missing the final exam will receive a grade of zero.

EXTRA CREDIT: There are several opportunities to earn extra credit in this class:

- Attendance: Students will be eligible to receive an attendance *bonus of 7 points* (for perfect attendance during the semester), *5 points* (for missing only one class period), *3 points* (for missing no more than two classes). Students missing more than 25% of class meetings will automatically fail the course regardless of their performance on exams, quizzes and homework. In accordance with Hankamer School of Business policy, an absence is an absence regardless of whether it is “excused” or not.
- Jung Typology Test: Students will receive 10 *bonus points* for taking the Jung Typology Test (available online at <http://www.humanmetrics.com/cgi-win/jtypes2.asp>), printing off the results page, and turning it in on or before the last day of class. Since the test consists of only 72 yes/no questions, it should only take about 5 minutes to complete.
- TUCE: Students can earn up to 33 *bonus points* for taking a pre-semester TUCE on the first day of class (i.e., 1 point for each of the 33 questions answered correctly).

Tentative Schedule of Topics, Assignments and Exams

Schedule. There are six homework assignments, three quizzes, two midterm exams, and a final exam scheduled. Each quiz and midterm is held in class on the date indicated and the homework assignments are due on the indicated dates – all dates are given in the **tentative** schedule below. The chapter numbers refer to the text *Principles of Microeconomics* (10th Edition) by Case, Fair, & Oster.

*Tentative Schedule of Topics and Assignments

Date	What we will be covering in class	Assignments due in class
Week 1		
8/23	Introduction to ECO 2306	TUCE (in class)
8/25	Scope & Method of Economics [Ch. 1 and Appendix]	
Week 2		
8/30	The Economic Problem: Scarcity & Choice [Ch. 2]	
9/1	Absolute & Comparative Advantage; Basis for Trade [Ch. 2 cont'd.]; Ch. 20 (pp. 411-415)]	
Week 3		
9/6	Supply & Demand [Ch. 3]	
9/8	Supply & Demand [Ch. 3 cont'd.]	Homework 1 Due
Week 4		
9/13	Supply & Demand [Ch. 4]	
9/15	Quiz 1 (chapters 2-3) Supply & Demand [Ch. 4 cont'd.]	
Week 5		
9/20	Elasticity [Ch. 5]	
9/22	Elasticity [Ch. 5 cont'd.]	Homework 2 Due
Week 6		
9/27	Exam 1 (chapters 1-5)	
9/29	Household & Consumer Behavior [Ch. 6]	
Week 7		
10/4	Household & Consumer Behavior [Ch. 6 cont'd.]	
10/6	Production Process & Profit Maximizing Behavior [Ch. 7]	Homework 3 Due
Week 8		
10/11	Short Run Costs and Output Decisions [Ch. 8]	
10/13	Quiz 2 (chapters 6-7) Short Run Costs and Output Decisions [Ch. 8 cont'd.]	
Week 9		
10/18	Long Run Costs and Output Decisions [Ch. 9]	
10/20	General Equilibrium & Efficiency of Perfect Comp. [Ch. 12]	Homework 4 Due
Week 10		
10/25	Market Imperfections & the Role of Govn't. [Ch. 12 cont'd.]; Public Goods [Ch. 16 (pp. 341b-345a)]	
10/27	Exam 2 (chapters 6-9, 12, 16)	

Week 11		
11/1	Monopoly [Ch. 13]	
11/3	Monopoly [Ch. 13 cont'd.]	
Week 12		
11/8	Other Types of Imperfect Competition [Ch. 14 (pp. 293-298a, 306b-310)]	
11/10	Game theory [Assigned Reading]	Homework 5 Due
Week 13		
11/15	Monopolistic Competition [Ch. 15]	
11/17	Quiz 3 (chapters 13, 14 and Game Theory reading) Externalities [Ch 16 (pp. 329-341)]	
Week 14		
11/22	(No class)	
11/24	Thanksgiving Holiday (No class)	
Week 15		
11/29	Externalities [Ch 16 (pp. 329-341) cont'd.]	
12/1	Wrap Up	Homework 6 Due TUCE (in-class)
	Final Exam: Friday, December 9, 4:30-6:30pm	

*Please note that this is a tentative schedule and changes may be made if the progress of the class warrants such changes. Any changes to this schedule will be announced in class and through e-mail.

Final notes:

- Students must receive a grade of C or better in any lower level (freshman or sophomore) core business class that is a pre-requisite for another business class in order to be eligible for admission to the Hankamer School of Business. These classes are BUS 1301, ISY 1305, ACC 2303, ACC 2304, **ECO 2306**, ECO 2307, QBA 2302, and QBA 2305.
- The policy of the Business School is that no food or drink (other than water) is allowed in classrooms. This policy will be strictly enforced so as to maintain the quality of our facilities. Thank you in advance for your cooperation.
- As is true with all classes at Baylor University, students are expected to follow the honor code and to conduct themselves with honesty and integrity <http://www.baylor.edu/honorcode/index.php?id=44060>.