

Principles of Microeconomics

Spring 2013

ECON 201 -Section 005 – CRN 12403

MWF 9:30- 10:20

Room 428 Business and Economic Building

Instructor: **Kathleen Sheehan**

Office Hours: Monday and Wednesday 10:30 am-12:30pm
Tuesday 2:30-3:30pm or by appointment

Office address: 262 B&E Building

Telephone: 304-293-7946 (email is preferred to phone)

Email: Kathleen.sheehan@mail.wvu.edu

Class Website: <http://ecampus.wvu.edu>

Text (Required)

Microeconomics, 2013, R. Glenn Hubbard and Anthony Patrick O'Brien, Fourth Edition, Prentice Hall (Pearson).

Only the textbook is required, we will not be using MyEconLab

Course Description and Objective:

This course is designed to introduce WVU students to the principles of microeconomics. Microeconomics is the study of the behavior individual economic units, such as households and business firms, and of their interaction in markets.

Expected Learning Outcomes: The course will introduce students to the university-level study of microeconomic principles and the application of those principles to the world around them. Having completed this course students will:

1. be able to use graphs of economic relationships as tools for economic analysis
2. understand the basic theories behind consumer behavior (demand) and producer behavior (supply) constrained by the scarcity of valuable resources
3. understand supply and demand as a tool for analyzing the determination of prices and quantities bought and sold on markets
4. understand the role of prices in coordinating economic activity
5. be able to use supply and demand to predict the likely results of changes in economic conditions and policies
6. understand the nature of competition in markets

7. be able to evaluate the efficiency of competitive market outcomes relative to alternative arrangements
8. have working knowledge of the theory of the firm and its implications for prices and production under both perfect and imperfect competition, including monopoly
9. be able to perform simple analyses of markets for production inputs, including labor and capital
10. understand the potential roles for government in the economy
11. understand what externalities are and where and when they are likely to occur
12. be able to analyze outcomes associated with government interventions into markets
13. calling on 1–12 above, be prepared to think critically about economic issues and make informed statements about policies based on those issues.

Prerequisites: None

Method of Instruction: Lecture

WVU General Education Curriculum: This course can be used to satisfy WVU's GEC objectives in Contemporary Society and Western Culture

Grading: There will be 12 random in class participation quizzes with questions similar to what will appear on exams, your lowest two quiz scores will be dropped, two midterms, and a final. The final is cumulative.

<u>Assignment/Tests</u>	<u>Percent of Grade</u>
10 in Class Quizzes	15%
Exam 1	25%
Exam 2	25%
Final (May 8)	35%

Grading Scale

A	89.5%-100%
B	79.5%-89.49%
C	69.5%-79.49%
D	59.5%-69.49%
F	0%-59.49%

Attendance:

Attendance will not be taken during class, but you are expected to attend all class sessions. Participation quizzes will be given randomly throughout the semester. There will be 12 quizzes in total; your two lowest quiz scores will be dropped. The quizzes will have questions similar to what you can expect on the midterm and final. The quizzes may be given at any point during the class. I will not give make-up quizzes.

Midterms and Final:

Exams will be a combination of multiple choice questions and short essay questions. You will be required to bring your own scantron to each exam. ***Bring a Scantron form #30423, a #2***

pencil, and your Student ID to the exam. Essay questions should be answered in paragraph form using proper grammar.

Midterm 1: Friday, February 15

Midterm 2: Friday, April 12

Final: Wednesday, May 8, 8:00-10:00am

The final will be cumulative. It is important that you make travel plans accordingly; you will be required to take the final at this time.

Make-up exams will only be given in cases of emergencies or reasons otherwise specified by the university. If you are going to miss a test due to a university sanctioned event, *you must let me know before the test.* Make-up exams will be given on **Friday, April 26 at 9:30am.**

Extra Help: Do not hesitate to come to my office during office hours or by appointment. The Business Learning Resource Center provides tutoring and other academic help. It is located in room 349 in B&E. The Center's hours are Monday through Thursday 9am to 5pm and Friday 9am to 1pm.

Mix E-mail Accounts: Many class announcements may be made over e-mail to your mix e-mail address. Please ensure that this account is functional and in order throughout the duration of this course. You are responsible for any announcements regarding this course that may be made over this e-mail account. Please check it regularly.

Extra Credit Opportunities:

I will offer extra credit for reading the book *The Armchair Economist: Economics and Everyday Life* by Steven E Landsburg. To receive extra credit you must turn in a five to six page paper (Using 1 inch margins, double spacing, and Times New Roman 12 point font). The paper should provide a summary of the book, provide two real world examples similar to those used by Landsburg (these examples cannot come from similar books, for example *Freakonomics*), anything you disagreed with in the book, and something covered in the book that caused you to reexamine your opinions. Students turning in acceptable and complete assignments will receive up to 3 percentage points added to their final grade. The paper is due by 10:30 am on Monday, April 29.

Students may also write a two page summary of *I, Pencil: My Family Tree as told to Leonard E. Read* by Leonard E. Read. The Library of Economics and Liberty has the short story available on their website, <http://www.econlib.org/library/Essays/rdPnc11.html>. Students turning in acceptable and complete assignments will receive up to 1 percentage point added to their final grade. The paper is due by 10:30 am on Monday, April 29.

There is also the possibility of additional extra credit being offered throughout the semester. These will be announced in class.

Late assignments will not be accepted.

Important Dates:

First Day of Class	January 14
Martin Luther Kings Birthday Recess	January 21
First Midterm	February 15
Spring Break Recess (No Class)	March 25, 27 & 29
Second Midterm	April 12
Final Exam	May 8

Tentative Course Outline:

Chapter 1: Economics: Foundations and Models
Chapter 2: Trade-offs, Comparative Advantage, and the Market System
Chapter 3: Where Prices Come From: The Interaction of Demand and Supply
Chapter 4: Economic Efficiency, Government Price Setting, and Taxes

- Midterm 1, February 15

Chapter 5: Externalities and Public Goods
Chapter 6: Elasticity: The Responsiveness of Demand and Supply
Chapter 10: Consumer Choice and Behavioral Economics
Chapter 11: Technology, Production and Costs

- Midterm 2, April 12

Chapter 12: Firms in Perfectly Competitive Markets
Chapter 13: Monopolistic Competition
Chapter 14: Oligopoly: Firms in Less Competitive Markets

- Final: May 8, 8:00-10:00am

Days of Special Concern:

WVU recognizes the diversity of its students and the needs of those who wish to be absent from class to participate in Days of Special Concern, which are listed in the Schedule of Courses. You should notify me by email by the end of the second week of classes or prior to the first Day of Special Concern, whichever is earlier, regarding Day of Special Concern observances that will affect your attendance. Other than that all students must abide by the attendance policy as stated above. I will make reasonable accommodation for tests that you may miss as a result of observing a Day of Special Concern.

Statement of Social Justice:

West Virginia University is committed to social justice. I concur with that commitment and expect to foster a nurturing learning environment based upon open communication, mutual respect, and non-discrimination. Our University does not discriminate on the basis of race, sex, age, disability, veteran status, religion, sexual orientation, color or national origin. Any suggestions as to how to further such a positive and open environment in this class will be appreciated and given serious consideration.

If you are a person with a disability and anticipate needing any type of accommodation in order to participate in this class, please advise me and make appropriate arrangements with Disability Services (304-293-6700).

Policy on Academic Dishonesty:

West Virginia University expects every member of its academic community to share the historic and traditional commitment to honesty and integrity. Academic dishonesty is defined to include but is not limited to the following: plagiarism; cheating and dishonest practices in connection with examinations, papers and projects; forgery, misrepresentation and fraud. Such behavior will not be tolerated and will be handled according to university guidelines (please refer to the Student Handbook for details).

The integrity of the classes offered by any academic institution solidifies the foundation of its mission and cannot be sacrificed to expediency, ignorance, or blatant fraud. Therefore, I will enforce rigorous standards of academic integrity in all aspects and assignments of this course. For the detailed policy of West Virginia University regarding the definitions of acts considered to fall under academic dishonesty and possible ensuing sanctions, please see the Student Conduct Code at <http://studentlife.wvu.edu/studentconductcode.html>. Should you have any questions about possibly improper research citations or references, or any other activity that may be interpreted as an attempt at academic dishonesty, please see me before the assignment is due to discuss the matter.

Please Note – The instructor reserves the right to change this syllabus as time and circumstances dictate. Necessary changes will be announced in class and a copy of the revised syllabus will be sent to you by e-mail.