

**Lecture Info:** Tu,Th, 1.40-2.55, August 20 – November 26 | Beatty 115

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**Office Hours:** Tu,Th 10.30-11.30, 3.00-3.30; and by appointment M,W 9.00-3.00 [ending Nov. 26]

**I. COURSE DESCRIPTION:** Economics isn't just about running a business, making money, investing, or "the economy." It's a social science about scarcity and choice. In microeconomics we focus on understanding how markets work. We will examine consumers' and producers' decisions, and how government policies affect markets. Economics is interesting because it is a way of thinking that can be applied to a variety of social issues/problems that affect us all. The discipline overlaps law, sociology, political science, history, philosophy, and psychology. Thus, economics fits squarely within a liberal arts education.

This syllabus outlines the policies for the class; please be sure to read and understand it. By remaining enrolled in the class, you are agreeing to abide by the policies outlined here.

**Prerequisite:** At least 3 credit hours of college-level MATH.

**Who Should – and Should Not – Take the Course:** This is one of the foundation courses of the School of Business curriculum. This means School of Business faculty expect that anyone passing this course has demonstrated a basic understanding of microeconomics prior to moving on to higher-level SB coursework.

As a 200-level course, it is designed for **sophomores** (>30 credit hours) with at least one college-level math class and at least one semester at the College of Charleston. If you are a freshman or if this is your first semester at the College or if you cannot commit to attending all lectures, I strongly recommend that you drop the class and take it later.

**Course Outline:** To see a detailed outline, including reading assignments, go to the course webpage. General topic listing: A: Overview. Appendix A: Economics and the "big picture". B: Specialization and trade. Preface to C, D, and E: Notation key. C: Marginal cost and supply. Appendix C: Cost curves & supply. D: Marginal benefit and demand. E: Markets and price determination. F: Markets and economic efficiency. G: Government price controls. H: Elasticity. I: Excise taxes and deadweight losses. J: International trade policy. K: Market failures. L: The US tax system & alternatives. M: Political economy/other topics.

**Web Page:** My web page (walkerd.people.cofc.edu) for the course has the course outline, reading assignments, exam dates, book information, etc. This material is considered part of this syllabus, and you are responsible for it. Note that I do not currently use OAKS.

**II. BOOKS:** There are 3 required books for the course.

(1) Walker, Introductory Microeconomics. © 2011 (2018), ISBN 978-1463763893

OR Coppock and Mateer, Principles of Microeconomics 2e. © 2017, ISBN 978-0393614084

OR Mankiw, Principles of Microeconomics 6e. © 2011, ISBN 978-1133150558

(2) Landsburg, The Armchair Economist. © 2011, ISBN 978-1451651737

(3) Hazlitt, Economics in One Lesson. © 1946 (2011), ISBN 978-0517548233

The main lecture material is covered in book (1). You must choose (at least) one of these main texts, and bring it to Quiz 1. I recommend my book, as it includes the lecture outline for the course, problem sets, and example test questions. It is concise and guides my lectures. Several copies are on 2-day reserve at Adlestone Library. If you prefer a traditional textbook, I recommend Coppock and Mateer, or Mankiw.

Books (2) and (3) are both required; they provide readings that help explain the main concepts in less technical, more intuitive language.

**III. HOW TO SUCCEED:** The class involves theoretical tools to analyze markets and government policies. There is a degree of abstraction to the material which requires effort to understand. I often have students tell me, "I understand the lectures and readings, but I'm not doing well on the exams." If I'm doing my job

well, and the book authors are writing clearly, then you should understand the lectures and readings. Attending the lectures and reading the assignments is necessary, but not sufficient, to perform well on the exams. The exam questions ask you to *apply* what you have learned. Simple memorization is usually not an effective study strategy for this class. Learning economics requires that you practice, just as if you were trying to learn to speak another language.

**Study Tips:** I suggest the following strategies for succeeding in this class: (1) Attend all lectures and take good notes. (This means you should write the notes down, even if you have the lecture notes book.) If you miss a lecture, make sure you get the hand-written lecture notes from another student. (2) Re-write each day's lecture notes, making sure that you understand what you're writing – especially the graphs. (3) Keep up with the assigned readings and material, and write a brief summary of each chapter/article immediately after you read it. This will be helpful when it is time to review for the exam. (4) Work on the problem sets and/or end-of-chapter questions immediately after we go through the relevant material.

**Getting Help:** If you have been consistently studying as I have suggested above, and the material is still not clear to you, please visit me during office hours to get help. Bring your lecture notes (original and re-written), as well as any other work you have done to help learn the concept(s). If you need help, please ask. But do not wait until right before the exam!

You may also wish to seek help from tutors who work with the College's Center for Student Learning, located at Addlestone Library, room 116. Another option is to hire a private tutor. I can provide the name and contact info for a student who previously did well in the course and is willing to tutor.

**Office Hours & Communicating with Me:** I encourage you to come talk to me anytime you have questions about the class material. If my posted office hours are inconvenient, just stop by at your convenience or make an appointment through Appointment Manager. I prefer not to communicate by email, mainly because I don't keep up with it, and I have a lot of students. If you do send email to me, please do not expect an immediate reply. Under no circumstances do I discuss grades via email or phone. For questions about your grade, please come to my office.

**IV. ATTENDANCE POLICY:** None. Absences are not penalized and attendance is not explicitly rewarded. However, you should attend all lectures, as there is a strong relationship between lecture attendance and final grades. I do not encourage or require advance notice of, or excuses after, lecture absences. I do not repeat lectures to students who miss class, whatever the cause of absence.

The College has an "attendance verification" policy that requires faculty to verify students' attendance following the end of drop-add period. Any students who do not attend at least once during this period are dropped from class by the Registrar's Office.

**V. EXAMS & QUIZZES:** Your course grade is based on your performance on 2 quizzes and 3 exams. The quizzes and exams are designed to test how well you can perform economic analysis. Although there may be occasional definitional questions, the large majority of questions require that you *understand and apply concepts*, rather than simply *memorize*, the class material.

Quizzes and exams will generally have a multiple choice format. Exams have up to 50 questions. Quizzes will be shorter, with up to 30 questions. One exam/quiz will also contain a short answer question (worth 4 points) that the College and Department of Economics use for General Education Assessment.

I will provide scantron sheets for the exams, you provide the pencil. You are not allowed use of notes, books, calculators, or phones during quizzes/exams. Once you receive your quiz/exam, you are not allowed to leave the classroom until you have submitted your completed assignment. You are required to bring your CofC student ID to each quiz/exam, and to show it if asked. You are required to bring your copy of the main text to Quiz 1.

Weight and coverage information are shown in the table below.

Assignment	Weight / Points	Date (* tentative)	Coverage
Quiz 1	10 % 40	early/mid Sept.*	text/lectures A&B
Exam 1	25 % 100	late Sept. / early Oct.*	lectures A-E
Exam 2	25 % 100	early Nov.*	lectures F-J
Quiz 2	15 % 60	<b>Tues., Nov. 26</b>	lectures K-M
Final Exam	<u>25%</u> <u>100</u>	<b>Tues., Dec. 10, 4:00-5:30</b>	comprehensive
Totals	100% 400		

**Quiz/Exam Schedule:** Exact quiz dates will be announced at least one lecture in advance; exam dates will be announced at least one week in advance. Dates will be announced in lecture and on the course webpage. The Quiz 2 and Final Exam dates are already set, as listed in the table above.

**Missing Quizzes/Exams:** No make-up quizzes or exams are offered, except to College athletes who have official athletic events, or to students who observe religious holidays that conflict with assignments. To qualify for a make-up quiz/exam, by Tuesday, September 3 you must provide a schedule of official athletic events or religious holidays occurring during the semester. If you miss this deadline, I am not obligated to offer you a make-up.

According to College policy, you must take the Final Exam at the day/time scheduled by the College, and listed in the table above. I will not reschedule the Final Exam for individual students, except in cases of medical emergency. In such cases, you must provide documentation of the emergency prior to a make-up exam being offered.

I never allow students to reschedule quizzes/exams because of travel plans, work, job interviews, other classes' activities, etc. Although College policy allows students with three final exams scheduled on the same day to petition to reschedule one exam, I generally do not approve such petitions. I recommend that you petition the professor who is teaching a smaller class, as they will likely have fewer petitions.

**Students with Learning Disabilities:** Please submit a copy of the Professor Notification Letter from the Center for Disability Services/SNAP (Lightsey Center 104) to me at my office by Tuesday, September 3. To take the quizzes/exams elsewhere under the SNAP program, please provide the request form to me at least 3 weekdays before the exam/quiz.

**VI. GRADING POLICY:** Your grade is based on your exam and quiz performance. As shown in the table above, there are assignments during the semester that sum to 400 points. Each exam is worth 100 points, and the quizzes are worth a total of 100 points. If you miss any quizzes/exams during the semester, I will replace the missed assignment(s) with your Final Exam score.

After replacing any missed assignment(s) with your Final Exam score, I will drop your lowest 100-point assignment. (For the purpose of this paragraph, Quiz 1 and 2 are summed and count as a single 100-point assignment.) If you are happy with your course grade after taking Exams 1 & 2 and Quizzes 1 & 2, you can skip the Final Exam, take a zero score, and the zero will be dropped from your course grade calculation. Your course grade is calculated using your top three assignments and is based on a 300 point scale.

Your course grade will be no lower than that indicated by the scale below.

<b>A</b> 90-100% (270-300 pts.)	<b>B</b> 80-89.9% (240-269 pts.)	<b>C</b> 70-79.9% (210-239 pts.)	<b>D</b> 60-69.9% (180-209 pts.)	<b>F</b> 0-59.9% (0-179 pts.)
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Plus/minus grades are assigned for borderline grades, within 2% of the next grade. For example, an A- is 90-91.9% (270-275 pts.); a C+ is 78-79.9% (234-239 pts.).

**Negotiating Grades:** Grades are not negotiable, and exam scores are not curved. My grading policy is straightforward and transparent, and all students are treated equally. I am simply a “scorekeeper” when it comes to assigning course grades. Having your lowest grade dropped is a significant benefit to your grade; please do not ask me to arbitrarily increase your grade further, to offer you individual “extra credit,” or

other special treatment. This would be unfair to other students, and my answer to such requests is always “no”. You are an adult; please take responsibility for your performance in class.

**Midterm Grades:** The College requires faculty to enter midterm grades for all students by Wednesday, October 16. Your midterm grade in this class will be based on Quiz 1 and Exam 1. I will not post +/- grades at midterm, although these will be used for final course grades. If you do not take Exam 1, an F will be entered as your midterm grade.

**Withdrawing from the Course:** The last day to withdraw from the course (with a W grade) is Friday, October 25. If you are not happy with your Exam 1 score or midterm grade, I recommend that you drop the class, since your Exam 1 score is strongly predictive of your final course grade.

**Exam/Quiz Review & Grade Posting:** The quizzes will be returned to you, and we will review Exam 1 and 2 in the lectures following the exams. The reviews focus on commonly missed exam questions, along with any questions from students. If I hand-out your exams for review, I will collect and keep them afterwards.

You are welcome to come to my office to review your graded quizzes/exams. However, with your permission I will also post your scores on the course webpage by a 4-digit code that you provide. Scores will be posted as soon as they are available. The Final Exam and overall course scores will be posted on Thursday, December 12.

**Grade Appeals:** If you believe a quiz/exam was graded erroneously, you must explain your concern to me in person, at my office, within one week of the quiz/exam date. After that time, no grade changes will be made. It is your responsibility to meet this deadline if you wish to appeal a grade.

**Extra Credit:** I may offer the class limited opportunities, such as attending guest lectures, for extra credit points. However, you should not expect extra credit to have a large impact on your course grade. Extra credit is not guaranteed, and I am not obligated to provide opportunities that fit every student’s schedule and preferences. Additional details of any extra credit opportunities will be announced in class.

**VII. CHEATING:** I take cheating very seriously. If you are caught cheating or attempting to cheat, the penalty is an XXF grade for the course. For more information, see the Honor Code in the CofC *Student Handbook*, which is available online. Ignorance of college rules is not an excuse for breaking them. During exams I will ask that students remove hats, conceal books and notes, put away calculators, and turn off phones. I may also rearrange seating before and during exams.

#### **VIII. OTHER ADMINISTRATIVE INFORMATION:**

**Catalog Description:** “The structure of the market is presented, including product and factor pricing, allocation of resources and distribution of income, market equilibrium analysis, and analysis of domestic and international problems and policies.”

**Course Objectives:** Students will gain factual knowledge of the market economy, develop critical thinking and analytical skills through understanding of the following microeconomic models and concepts: (1) the basic principles of scarcity, choice, and opportunity cost; (2) the principle of comparative advantage; (3) the principle of increasing opportunity cost; (4) the operation of a competitive market and how markets help to alleviate the effects of scarcity; and (5) the problem of market failure.

**Department of Economics Learning Goals:** This course will contribute to the Department goals of “understanding major economic problems” and “quantitative fluency.” The topics examined in the course include a number of economics problems and policy issues, domestic and international. An understanding of these issues is developed through readings and by using graphical models of various economic variables and policy tools. Students demonstrate the achievement of these goals through their performance on exams.

**General Education Student Learning Outcome:** Students can apply social science concepts, models, and theories to explain human behavior, social interactions, and social institutions. This learning outcome is assessed with an exam problem worth 4 points.