

Lecture Info: Tu,Th, 9.25-10.40 | 115 Beatty
Professor: Dr. Doug Walker | 427 Beatty | (843) 953-8192 | walkerd.people.cofc.edu
Office Hours: Tu,Th 12:30-2:00; and by appointment Tu 2:00-4:00 and Wed 10:00-4:00 (revised)

I. COURSE DESCRIPTION: Economics is not simply about running a business, making money, or playing the stock market. Economics is a social science about choice, and it's a valuable tool for analyzing government policy formulation and effects, and personal and business decisions. Our major focus in microeconomics is developing an understanding of how markets work, emphasizing consumers' and producers' decisions. We will then study how government policies affect markets and the conditions under which government policy can improve on market outcomes. One of the most interesting things about studying economics is that its topics of analysis can also be the subjects of other disciplines, including law, sociology, political science, history, philosophy, and psychology. Therefore, economics fits squarely within a traditional liberal arts education. This syllabus outlines the policies for the class. Please read this document carefully and make sure you understand it.

Who Should (and Should Not) Take the Course: This course is designed for experienced college students who have at least one college level math course, and who are at the sophomore level or higher. Freshmen, and particularly first-semester freshmen, often struggle in this class. If you do not have at least one college level course in mathematics, and do not have at least 30 credit hours at the College, I strongly suggest you drop this class. Furthermore, if you cannot commit to attending each lecture, you should drop this class and take it later in your college career.

Course Outline: To see a detailed outline, including reading assignments, go to the course webpage. General topic listing: A: Overview. B: Specialization and trade. 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. The course outline is subject to change, and is shown on the course webpage.

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 a part of this syllabus, and you are responsible for it.

II. BOOKS: There are 2 required books for the course, but I recommend all 3 books.

Miller, Benjamin, and North, The Economics of Public Issues, 19th ed. © 2016, ISBN 978-0134018973
AND Walker, Introductory Microeconomics. © 2011 (2016), ISBN 978-1463763893
OR Mankiw, Principles of Microeconomics. © 2011, ISBN 978-0538453042

My book includes the lecture outline for the course, as well as problem sets and answers, and example test questions and answers. It is concise and closely follows the lectures. A few copies of this book are on reserve at Addlestone Library. It can be ordered on Amazon or at wwwcreatespace.com/3660314. (If you order this book at Createspace, choose the cheapest shipping option.) The Mankiw book is a typical economics textbook. I recommend the 6th edition (2011). Chapters from the Miller book complement the lecture material with non-technical discussions of policy issues. My webpage has links to Amazon pages for all three books.

III. HOW TO SUCCEED: Economics is interesting because it is a way of thinking that can be applied to a variety of social problems that affect us all. The class involves theoretical tools applied to markets and government policies. There is a degree of abstraction to the material which makes it difficult for some people. I often have students tell me that they understand the lectures and readings, but they still do not perform 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 are necessary, but not sufficient, to perform well on the exams. The exam questions ask

you to apply what you have learned, so simple memorization does not help much. Learning economics requires that you practice, just as if you were trying to learn to speak another language.

Study Tips: Students often ask for studying tips. I suggest the following strategies:

- (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 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 (or end-of-chapter questions) immediately after we go through the relevant material.
- (5) Pair up with another student in the class and practice explaining the course material to each other. If you can explain it, and the other person can understand your explanation, you probably understand the material.
- (6) If you use the Mankiw text, see his study suggestions (6th ed., p. 17).

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 learn the concept(s). If you need help, please ask. But do not wait until right before the exams!

You may also wish to seek help from tutors who work with the College. Contact the Center for Student Learning, Addlestone Library, room 116. Another option is to hire a private tutor. I can recommend a tutor who previously took this class and performed very well.

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 for you, call and make an appointment, or stop by at another time. 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 your grade via email or over the telephone. My interpretation of federal privacy laws is that such issues must be discussed in person to guarantee privacy.

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 require, and prefer not to receive, advance notice of, or excuses after, lecture absences. I do not repeat lectures to students who miss class, whatever the cause of absence. I may occasionally bring a sign-in sheet and record attendance, however, this information is not used in calculating your grade.

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

V. EXAMS: There are four exams in the course, including the Final Exam. Exam 1 will cover material in lectures A-E (see the course outline on the webpage); Exam 2 covers material in lectures F-J, and Exam 3 covers material from lectures K-M. The Final Exam is comprehensive. The exams are a multiple choice format, with up to 50 questions. On one exam there will also be a short answer problem (worth 4-6 points) that the Department of Economics and College use for General Education Assessment.

The exam questions are designed to test how well you can perform economic analysis. Although there are likely to be an occasional definitional questions, the majority of questions require that you *understand*, rather than simply *memorize*, the class material. I will provide scantron sheets for the exams, you provide the pencil. You are not allowed access to notes, books, calculators, or phones during the exams.

Exam Schedule: The exams are given after a pre-determined amount of material has been covered in the lectures. Exam dates will be announced in lecture and on the course webpage. You will be given at least one week's notice for Exams 1 and 2; Exam 3 is scheduled for our last lecture, on Tuesday, April 25. The Final Exam will be given during the College's official exam period for this class time. Our Final Exam is Thursday, May 4, 9:30-11:00.

Missing Exams: If you miss any interim exam (Exams 1-3), your Final Exam score will replace the missed exam score(s). Make-up exams are not offered, except when College athletes have official athletic events, or in cases of students who observe religious holidays. To qualify for a make-up exam, you must provide me with a schedule of official athletic events or religious holidays occurring during the semester by Thursday, January 26.

According to College policy, you must take the Final Exam at the day/time scheduled by the College. I will not reschedule the Final Exam for individual students, except in cases of medical emergency. In such cases, you (or someone on your behalf) must contact me prior to the Final Exam time. You must provide documentation of the emergency prior to a make-up exam being offered.

Students with Learning Disabilities: If you require special accommodations, please submit a copy of the Professor Notification Letter from the Center for Disability Services (Lightsey Center 104) to me by Thursday, January 26. To take the exams elsewhere under the SNAP program, you must provide the envelope to me at least 4 weekdays before an exam.

VI. GRADING POLICY: Your grade is based on your exam performance. There are 300 points possible in the course. Each exam is worth 100 points. If you take all four exams, I drop your lowest exam score. If you miss any interim exam, I will replace the missed exam(s) with your Final Exam score, then drop your lowest score. If you miss the Final Exam, your course grade is based on Exams 1-3. If you are happy with your course grade after taking Exams 1-3, you may take a 0 on the Final Exam without it harming your course grade. Your course grade will be no lower than that indicated by the scale below.

A 90-100%	B 80-89.9%	C 70-79.9%	D 60-69.9%	F 0-59.9%
(270-300 pts.)	(240-269 pts.)	(210-239 pts.)	(180-209 pts.)	(0-179 pts.)

Plus/minus grades are assigned for borderline grades, within 2% of the next grade. E.g., an A- is 90-92% (270-276 pts.); a C+ is 78-79.9% (234-239 pts.). If you do not understand the grading policies, please ask for clarification early in the semester.

Midterm Grades: Mid-term grades will be posted based on your Exam 1 score. I will not post +/- grades at midterm, although these will be used for final course grades. The College requires that faculty enter a midterm grade for each student, so 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 Thursday, March 23 (corrected). If you are not happy with your mid-term / Exam 1 score, I recommend that you drop the class, as that grade is often predictive of final grades.

Exam Review & Grade Posting: We will review Exam 1 and Exam 2 during the lecture immediately after the exam day. I will focus on the most commonly missed questions, and will address any other exam questions students may wish to review. Although I will hand-out your exams for the review, I will need to collect and keep them after the review.

After each exam is graded, I will post the scores on the course webpage. You must provide written permission for me to post your scores. I will provide a form on which you can provide permission and a 4-digit number by which you'd like me to post your scores. Scores for Exams 1-3 will be posted as soon as they are available. The Final Exam scores and total point scores for the class will be posted by Tuesday, May 9.

Grade Appeals: If you believe an exam may have been graded erroneously, you must explain your concern to me in person within one week of the 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.

Negotiating Grades: Grades are not negotiable, and exam scores are not curved. My grading policy is straightforward and transparent. I am simply a “scorekeeper” when it comes to assigning course grades. Please do not ask me to arbitrarily raise your grade, to offer you individual “extra credit,” or other special treatment. You are an adult in college; please take responsibility for your class performance.

Extra Credit: Your grade is based on your exam scores. However, I may offer the class limited opportunities for extra credit points that will apply to a specific exam grade. These opportunities are most likely to be guest lectures during the week of March 20-24. If you attend a guest lecture, you must complete any attendance sign-in (or online survey). You must also complete a short answer quiz about the presentation(s) during a subsequent lecture. If you do not complete the attendance sign-in/survey, attend the lecture during which the quiz is given, or do not take the relevant exam to which the extra credit applies, you forfeit the extra credit points. Extra credit is not guaranteed, and I am not obligated to provide opportunities that suit every student’s schedule and/or preferences. Extra credit points may not be factored into your grades until after Exam 3. Additional details will be provided during lectures.

VII. CHEATING: I take cheating very seriously. If you are caught cheating or attempting to cheat, the penalty is an XF grade for the course. For more information, see the Honor Code and the Student Code of Conduct in the *CofC Student Handbook*. 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.

School of Business Learning Goals: This course will contribute to the SB goals of “quantitative fluency” and “global and civic responsibility.” The topics examined in the course include a number of global issues (e.g., international trade, tariffs), and often have ethical considerations. A solid understanding of economic principles requires analytical thinking and problem solving skills.

General Education Student Learning Outcome: Students apply social science concepts, models, and theories to explain human behavior, social interactions, and social institutions. This learning outcome will be assessed on an exam with a problem that is worth 4-6 points toward your class grade.

*** BY REMAINING ENROLLED IN THE COURSE, YOU AGREE TO ABIDE BY THE POLICIES OUTLINED IN THIS SYLLABUS. ***