

Course Syllabus

ECON 2311-02 Microeconomics, CRN 5463

Spring 2013

MWF. 10:00 to 10:50 am, H202

Dept. Of Accounting, Economics & Finance

COURSE DESCRIPTION

An introduction to microeconomic theory with emphasis on the determination of price and output in the competitive and noncompetitive market structures of American capitalism. Includes applications of price theory to a range of economic issues.

COURSE SEQUENCE IN CURRICULUM AND PREREQUISITE INFORMATION

This course is a prerequisite for ECON 2312 and MKTG 3301.

Name: Dr. Melissa Wiseman

E-mail: mwiseman@hbu.edu

Office Phone: 281 649-3132

Office Location: H 306

Office Hours: Mon./Wed.: 1:30 to 3:30 pm

Tues./Thurs.: 11:00 – 12:00 pm and 1:30 to 3:00 pm

Fri.: 11:00 to 12:00 am

Or by appointment

LEARNING RESOURCES

Course Text(s): Principles of Macroeconomics and Microeconomics by Robert E. Hall and Marc Lieberman (Student Value Edition is loose-leaf, three-hole punched bundled with the Student Access Kit for Aplia, available at the bookstore. If you are using a used book you will need to purchase an access kit for Aplia for \$90.00 from the Cengage website) Required Materials: #882 Scantrons for exams

All course documents will be found using Blackboard which is accessed through the portal <http://my.hbu.edu> or directly at <http://learn.hbu.edu>. For your first log in, use your user name and your six-digit year of birth for the password (mo/day/yr without slashes). Once logged in, please change your password. You will then see a list of classes in which you are enrolled. I recommend that you also use the campus portal at my.hbu.edu as there is easy access to all areas of the university. You will need to check your HBU email through Outlook frequently or have it forwarded to your regular email address. There is an instruction sheet in Course Documents in Blackboard explaining how to do that. HBU will no longer send communications through other email addresses.

RELATION TO THE MISSION OF THE UNIVERSITY

To provide students with an opportunity to study and learn in an environment that develops critical thinking and encourages academic excellence and high moral values.

RELATION TO COLLEGE GOALS AND PURPOSES

To facilitate the understanding of fundamental theories as they relate to the free enterprise system and their relationship to business, government, and international activity and analysis

RELATION TO DEPARTMENTAL GOALS AND PURPOSES

To foster an understanding of current theory and practice as it relates to economics.

COURSE OBJECTIVES

Overview/ purpose of the course

- To learn factual knowledge (terminology, classifications, and methods)
- To learn fundamental principles, generalizations, and theories
- To learn to apply course material, to improve thinking, problem solving, and decision-making
- To learn to analyze and critically evaluate ideas, arguments, and points of view
- To improve reading and oral and written communications
- To demonstrate collaborative behavior in the achievement of group goals
- To demonstrate accountability for the achievement of group goals
- To aid students in developing a professional demeanor.

Upon completion of this course, students should be able to:

1. Explain how the production possibilities curve illustrates maximum production, opportunity costs, increasing opportunity costs, economic growth. Show how trade will lead to higher standards of living. Discuss how the market system works.
2. Apply theories of supply and demand in a market to explain (both in words and graphically) how equilibrium price and quantity is achieved. Explain the difference between a change in price and in other variables. Explain the causes of disequilibrium and how the market works to correct it.
3. Discuss price ceilings and price floors and how they affect the market.
4. Explain market failure, externalities, and the role of the government in providing public goods.
5. Define and calculate price elasticity of demand, the different types of price elasticity and explain the factors that make the demand for some products more or less elastic. Demonstrate elasticity graphically. Show the relationship between changes in price and total revenue for each type of elasticity.
6. Understand the concept of utility and marginal utility, the principle of diminishing marginal utility and the rule of equal marginal utility per dollar spent. **Does fairness matter in individual and corporate decision-making?**
7. Explain how the short run and long run affect production. Describe and show graphically total output, marginal product of labor, and the law of diminishing returns. Explain the difference between implicit/explicit costs and economic/normal profit. Define and graph all short-run total and average costs and long-run costs and describe how they change as output increases. Explain the marginal/average relationship.
8. Describe the characteristics of the four market models, how they affect the setting of price and output (both in words and graphically), how short-run profit or loss is determined, when a firm will shut-down, and what happens to short-run profits or losses in the long run (and why). Know how oligopoly is different from the other market structures. Compare the efficiency of equilibrium price and output reached in each market.
9. Explain different pricing strategies and how this affects profits.

TOPICAL OUTLINE

The content of this outline are subject to change at the discretion of the professor.

Class date:	Class Assignment:	CPA Due Dates:
M 1/7	Explanation of course, discussion of scarcity and choice. Read Chapter 1 & Appendix for Wednesday.	
W 1/9	Chap. 1: <i>What is Economics</i>	CPA #1
F 1/11	Chap. 1 (cont.)	CPA #2 <i>HW #1</i>
M 1/14	Chap. 2 (Scarcity, Choice, and Economic Systems	CPA #3 <i>HW #2</i>
W 1/16	Chap. 2 (cont.)	CPA #4 <i>HW #3</i>
F 1/18	Chap. 2 (cont.)	CPA #5 <i>HW #4</i>
M 1/21	<i>Martin Luther King Jr. Holiday</i>	
W 1/23	Chap 3: Supply and Demand	CPA #6 <i>HW #5</i>
F 1/25	Chap 3 (cont.)	CPA #7 <i>HW #6</i>
M 1/28	Quiz I: Chap.1-3 (Class material covered to date)	<i>HW #7</i>
W 1/30	Chap 3 (cont.)	CPA #8
F 2/1	Chap. 4: <i>Working with Supply and Demand</i>	CPA #9 <i>HW #8</i>
M 2/4	Chap 4 (cont.)	CPA #10 <i>HW #9</i>
W 2/6	Chap. 5: <i>Elasticity</i>	CPA #11 <i>HW #10</i>
F 2/8	Chap 5 (cont.)	CPA #12 <i>HW #11</i>
M 2/11	Review for Exam I (Ch 1 – 5): Prepare answers to Exam Review (posted on Blackboard) and bring to class (not to be turned in).	<i>HW #12</i>
W 2/13	Review for Exam I continued	
F 2/15	Exam I, part A: multiple choice (Don't forget your scantron!)	
M 2/18	Exam I, part B: Short Answer and Essay	
W 2/20	Chap. 6: Consumer Choice	CPA #13
Thur. 2/21	<i>Spring Job Fair, 1 – 3 pm, McNair Hall</i>	
F 2/22	Chap 6: (cont.)	CPA #14 <i>HW #13</i>
M 2/25	Chap 6: (cont.)	CPA # 15 <i>HW #14</i>
W 2/27	Chap. 7: <i>Production and Cost</i>	CPA #16 <i>HW #15</i>
F 3/1	Chap. 7 (cont.).	CPA #17 <i>HW #16</i>
M 3/4	Chap. 7 (cont)	CPA #18 <i>HW #17</i>

W	3/6	Quiz II: Chap. 6-7	<i>HW #18</i>
F	3/8	Chap. 8: How Firms Make Decisions	CPA #19
3/11-3/15		Spring Break	
M	3/18	Chap. 8 (cont.)	CPA #20 <i>HW #19</i>
W	3/20	Chap. 9: Perfect Competition	CPA #23 <i>HW #22</i>
F	3/22	Last Day to Drop With an automatic "W" Chap. 9 (cont.)	CPA #24 <i>HW #23</i>
M	3/25	Advising begins for Spring Priority Registration. Sign up with your advisor. Chap. 9 (cont.) Review for Exam II (Ch 8 & 9)	CPA #25 <i>HW #24</i>
W	3/27	Review (cont.)	<i>HW #25</i>
3/29-3/31		Easter Holiday	
M	4/01	Exam II, part A: Chap 8 & 9, Multiple choice. Don't forget to bring a scantron. Priority registration begins for May Fastterm/Summer/Fall 2013	
W	4/03	Exam II, part B: short answer and essay	
Thur. 4/4		Prince-Chavanne Lecture, 6 - 7 pm, Belin Chapel	
F	4/05	Chap. 10 Monopoly	CPA #26
M	4/08	Chap 11: Monopolistic Competition and Oligopoly	CPA #27 <i>HW #26</i> Make-up CPAs posted
W	4/10	Chap. 11 (cont.)	CPA #28 <i>HW #27</i>
F	4/12	Chap. 11 (cont.)	CPA #29 <i>HW #28</i>
M	4/15	Quiz III, Chapters 10-11	HW #29
W	4/17	Chap. 15: Government's Role in Economic Efficiency	CPA #30
F	4/19	Chap 15 (cont.)	CPA #31 <i>HW #30</i>
M	4/22	Review for Final	<i>HW #31</i> Make-up CPAs due (but no later than 4/26))
W	4/24	Review for Final	
F	4/26	Review for Final	
TBA		Comprehensive Final Exam. Be sure to bring scantron! Good luck!	

TEACHING STRATEGIES

This course will involve a mixture of lecture, discussion, assignments, and group activities. Questions will be gladly welcomed and opinions will be valued and respected. Opportunities for practicing analytical skills will be given as in-class activities and homework assignments. These assignments will only be effective if they are done appropriately as they will give you an

opportunity to check your understanding prior to exam time. Additionally, quick study tips will be given to help you become a more efficient learner. Review sessions will be conducted in the following manor: you will be given a sheet of review questions ahead of time in order to prepare for the review for the exam (for your use only, not to be turned in). During the review, you will self-select into groups, draw several questions from the prepared list, and present the responses to the class. The class will be responsible for critiquing the responses.

ASSESSMENT OF LEARNING

Course requirements

Grades will be determined by meeting minimum requirements in both exam averages and Classroom Participation Assignments (CPAs).

1) Classroom Participation Assignments (CPAs): Short assignments will be given prior to every lecture period. These assignments will be available for the class no later than the Friday prior to the due date on Blackboard for this class (Go to the portal at <http://my.hbu.edu> or <http://learn.hbu.edu>). If you need assistance, please see me.

- Assignments must be neatly written or typed (no spiral bound paper please) and submitted by the due date within ten minutes of the start of class. Late assignments are not accepted.
- A duplicate copy is recommended to work from in class.
- In order to be given credit for the assignment, three criteria must be met.
 - The assignment must be submitted by the due date and time.
 - These assignments will not be graded based on content but rather for a “good faith effort.” A “good faith effort” will be measured partially by length of answer (more than a one line sentence) and completeness and will either be evaluated as acceptable or unacceptable. The first CPA that does not meet the “good faith” criteria will be given a warning but will receive credit. Any CPAs beyond the one warning that do not meet the criteria will not be given credit.
 - You must be present in class on the day that the assignment is due in order to receive credit. You do not have to turn in 100% of the assignments in order to receive full credit so there is no penalty if you miss a few due to absences or for other reasons. The only exception to this rule is when students are required to be absent from campus for a school-related activity which has been verified. The CPAs for those absences will still be required and must be turned in prior to the absence.
- Working together on homework is acceptable; however, students must answer the questions in their own wording. Duplicates of answers word for word will not be considered a good faith effort and is considered academic dishonesty. If I notice that “good faith effort” is not being applied, then credit will be denied.
- Four makeup CPAs will be offered during the last two weeks of the semester and that is the maximum that can be made up.
- The maximum grade that could be received, (but not guaranteed) for the course will be determined by the following scale (out of a total of 35 offered including the four make-ups):

<u>Successful completion of:</u>	<u>Qualifies for a grade no higher than:</u>
28 or more Assignments	A
At least 25 Assignments	B
At least 22 Assignments	C
At least 19 Assignments	D
18 or fewer	F

2) Quiz, Exam & Homework Average: Three quizzes (five short answer questions covering only lecture since the last exam), two exams (consisting of multiple choice, short

answer, and essay questions), a comprehensive final exam, participation in review sessions and homework will determine the exam grade portion.

- **Make-ups will not be given for missed exams or quizzes.** If a student is unable to attend a quiz or exam, he or she is required to contact me as soon as possible and be prepared to substantiate why the absence occurred. Lack of contact may result in a zero for the exam or quiz, at my discretion. With an acceptable excuse, the final will count as a make-up for a maximum of one exam or quiz.
- Exam and quiz grades will not be curved.
- Homework will be assigned at MyEconLab.com. You will need to use the access code with your book purchased from the bookstore or you will have to go online to purchase access directly at www.cengage.com for \$90.
- Students are required to provide #882 Scantrons for taking the exams.
- **Bonus points for final exam:** If there are NO absences at all, then five bonus points will be added to your final exam grade. If there are no more than two absences, three points will be added. Absences due to illness or personal reasons will not need to be verified but will be counted against the bonus points. The only exception to this is absence due to school-related activities, as long as there is verification for the absence. Attendance taken in class, sign-in sheets, or verification of school related activity will be the only documentation allowed for the bonus points, so it is up to the student to sign in each class period or provide documentation. More than three tardies (arrival after role has been taken) or early departures will be counted as an absence.
- Grades for the exam portion will be determined by the following point system:

Three quizzes (10 points each)	30	A = 90 - 105 points
Two exams (15 points each)	30	B = 80 - 89.5
Homework	10	C = 70 - 79.5
Participation in reviews	5	D = 60 - 69.5
Comprehensive Final Exam	<u>25</u>	F = less than 59.5
	100	

Bonus points available for final comprehensive exam grade:

No absences:	5 points
3 or fewer absences:	3 points

Grading standards

The final course grade will consist of the minimum grade attained by **both** the CPA grade and exam average. For instance, if the CPA grade is a B and the exam grade is an A then the grade achieved is a B. If the exam grade is a C and the CPA grade is an A then the final grade will be a C. Accomplishment in both areas is necessary for a successful grade.

<u>If your Exam Average is:</u>	<u>and your CPA Grade is:</u>	<u>Your Final Grade will be:</u>
A	A	=> A
B	A or B	=> B
C	A or B or C	=> C
D	A or B or C or D	=> D
F	Any grade	=> F

Student appraisal

Student appraisals of the course and faculty will take place once each year.

CLASS POLICIES

Absence and Tardy Policies

Regular attendance in class is important for student success, and it is university policy that students must attend class. Absences are recorded beginning from the first class session after the student has enrolled in the course. Professors are not obligated to allow students to make up work they miss due to unexcused absences. Any student who does not attend at least 75% of the scheduled class sessions will receive a grade of "F" for the course, regardless of his performance on other assessments such as tests, quizzes, papers, or projects. The School of Business Absence Policy is given below. Professors may apply additional attendance policies as appropriate to individual courses. Please see the catalog currently in use for the university's policy on classroom absences caused in the course of student representation of the university, such as athletics, chorale, and mock trial activities.

Attendance for this class will be verified either by being present for roll call, or if the student is late (arriving after roll call is concluded), by signing the attendance sheet that is circulated in class each day. It is the student's responsibility if not present for roll call to find the attendance sheet and sign in before class ends if it has already been passed around. For this class three tardies will count as one absence.

	School of Business Absence Policy			
	MWF	TR	Graduate	Summer
No penalty	5	3	2	2
2% reduction	6	4		3
One letter grade	7-9	5-6		4
Two letter grades	10-11	7		5
F	12	8	3	6

Academic Honesty

Students will be good stewards of all grade determining activities. It is the student's responsibility to prevent cheating or the temptation to cheat by keeping all exam materials covered and protected. Students who enable cheating, whether through intent or carelessness, will be penalized. This policy extends to grade determining activities in addition to exams (e.g., sharing computer disks, leaving work on a computer in the lab, etc.).

Cheating is a **serious** offence. Corporate scandals have placed the spotlight on the absolute need for integrity and high ethical principles of employees/employers. You are a steward of your work including quizzes and tests. You will not be allowed to leave the classroom DURING an exam and return to finish the exam. I expect you to guard your work and not provide temptation to your fellow students. **Keep all work related to grade determining activities covered.** No student papers or cell phones will be allowed on the desk/table during an exam. If you are not working on the multiple choice section, you should have your scantron turned over. All incidences of cheating will be reported to the Standards Committee of the School of Business and to the Vice President of Student Affairs.

Please refer to the current catalog for the university's policy and procedures regarding academic honesty. Note that the university utilizes "Turn-It-In" and other programs to investigate possible plagiarism activities. All major papers for this course will be submitted to the plagiarism prevention software, **Turnitin.com** on or before a paper's due date. No paper will be graded without meeting this requirement beforehand. A separate handout will be provided to give detailed instructions on this process which must include the class identification number and class password.

In accordance with FERPA, and to best protect the students' privacy, no personal identification (e.g., name, social security number, H number) should be uploaded with the text of student papers. However, Turnitin will ask for the student's name and e-mail address when setting up a personal account. This identifying information will be used by the professor to evaluate the student's paper and cannot be viewed by other faculty or students. To further increase confidentiality, the student may choose to use a pseudonym (false name) when setting up his or her personal Turnitin account.

If a pseudonym is used for Turnitin, the student must provide this identifier next to his/her typed name on the paper copy which is submitted to the professor. Five (5) points will be deducted if the professor is unable to easily match the paper copy to the Turnitin submission of the student's paper.

Children in Classroom

In almost all instances, children are not allowed in the classroom nor are they allowed to be on campus unattended. Class sessions are for enrolled students only unless other arrangements are approved by the instructor in advance.

Classroom Behavior Expectations

The classroom environment is to be conducive to learning and is under the authority of the instructor. In order to assure that all students have the opportunity to gain from the time spent in class, students are expected to demonstrate civil behavior in the classroom and show appropriate respect for the instructor and other students. Inappropriate behavior toward the instructor, in or out of the classroom, may result in a directive to the offending student to leave the classroom or the course entirely.

Classroom behaviors that disturb the teaching-learning experiences include the following behaviors: any use of a cellular phone or other device, demands for special treatment, frequent episodes of leaving and then returning to the class, excessive tardiness, leaving class early, making offensive remarks or disrespectful comments or gestures to the instructor or other students, missing deadlines, prolonged chattering, sleeping, arriving late to class, dominating discussions, shuffling backpacks or notebooks, disruption of group work, and overt inattentiveness. It is at the discretion of the instructor as to whether laptops will be allowed for use in the classroom.

Early Alert

As an instructor, I am committed to your success, not only in this class, but in all aspects of HBU life. To ensure that every student takes full advantage of the educational and learning opportunities, HBU has implemented an *Academic Early Alert Referral System (EARS)*. If I think you would benefit from some of these special programs or services available to you, I will make the appropriate referral. You, in turn, will be expected to take advantage of the help offered to you.

Email Policy

All university and class email communication will be sent to your HBU email account. You are responsible for checking this frequently. If you choose, you may reroute your HBU email to another email address. Your emails should be in a professional format with correct spelling, capitalization, and grammar.

Grievance Procedures

The Academic Grievance Policy may be found in the catalog currently in use, in the Academic section of the HBU Forms section of the HBU Portal, and on the Registrar's page on the HBU Website.

Incomplete Grades

Only the dean of the college or school may grant incompletes and only to students who have a major documented emergency in the last few days of a semester. Students with excessive absences, which will result in failing the course, will not be allowed to take the final exam nor be eligible to receive an incomplete.

Late Work

No CPA assignments will be accepted more than 10 minutes into the class period and the student must be in attendance during the entire class in order to receive credit for that day's assignment. If the absence is due to university related business the CPA must be turned in prior to the absence and the absence be verified. Only four CPA make-ups will be allowed at the end of the semester. The make-ups will be posted on Blackboard before the last two weeks of the semester.

Learning Disabilities/Academic Accommodations

Houston Baptist University complies with the Americans with Disabilities Act and Section 504 of the Rehabilitation Act of 1973 regarding students with disabilities. Any student who needs learning accommodations should inform the professor immediately at the beginning of the semester that he/she will be requesting accommodations. In order to request and establish academic accommodations, the student should contact the Coordinator for Learning Disability Services at 504@hbu.edu to schedule an appointment to discuss and request academic accommodation services. Academic Accommodations must be applied for and written each semester. If academic accommodations are approved, a Letter of Accommodations will then be sent to the professor(s). Please refer to the website, www.hbu.edu/504 for all accommodation policies and procedures.

Missed Tests

No make-up tests will be given. The final exam (without bonus points) will be counted as a make-up for a missed exam or quiz for which the student has an excused absence.

PERSON RESPONSIBLE FOR DEVELOPING SYLLABUS Dr. Melissa Wiseman

Melissa Wiseman

Instructor's Signature

November 30, 2012
Date