

ECO 2023-04: Principles of Microeconomics
Summer “C” Session 2002
Syllabus and Course Overview

Basic Course Information:

Instructor: Greg Burge	Office Location: 149 Bellamy
E-mail: gsb7771@garnet.acns.fsu.edu	Office Hours: MWF 10:00 AM-11:00 AM
Web Page: http://eco2023-04.su02.fsu.edu	Office Telephone: 644-7647
Class Time: MTWRF 11:00AM-12:15PM	Class Meeting Room: 023 Bellamy

What is Microeconomics all about?

Microeconomics revolves around the two basic concepts of *scarcity* and *choice*. Specifically, we wish to understand the choices of individuals and how they affect the allocation of scarce resources. In short, microeconomics is concerned with developing a set of ‘tools’ that can be used to better understand our world.

Course Objectives:

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

1. Define basic terms and concepts as they pertain to economics.
2. Understand and explain basic economic laws and theories as well as recognizing their importance.
3. Apply your understanding of economic terms, concepts, laws and theories so that you are able to analyze economic events as they occur in the real world as well as being able to distinguish between correct and incorrect economic statements.

In addition, the material you learn in this course should prepare you for further coursework in economics including intermediate microeconomics and many upper division course that deal with applied economics.

Books and Materials:

The required text for the course is *Microeconomics: Private and Public Choice*, 9th edition, by Gwartney, Stroup, and Sobel. I have purposely decided to move through the class material in the same order this text does. In part, this is done so you can easily follow along with the readings. However, the order of presentation in the text is also very logical and intuitive. I recommend staying current or ahead in the readings. This is a six-week course and we will move **rapidly**. As such, reading your text on a regular basis will be essential to doing well. In addition, it is recommended (but optional) to purchase the coursebook that accompanies your text. The coursebook provides students with the opportunity to practice answering questions that are very similar to those likely to be asked of you on quizzes and exams. As you can see, the **tentative** outline for the material is provided here. However, it is very likely that I will at times be slightly ahead or behind the printed schedule. I will try my best to let you know where we are in the text so you can stay current. The exam dates are set already and I will stick to those.

A Note of Office Hours:

The listed office hours are those in which I promise to you that I will in my office and able to help you with anything you need. If there are particular circumstances that will cause me to be away during my scheduled office hours, I will try to announce that in class and let you know when they are to be made up. In addition to office hours, I spend a fair amount of time in my office (especially before or after this class) and students should feel free to stop in while I am there. Provided I have nothing pressing at the time, I will be glad to assist you. Students may also schedule times (through e-mail or in person) to meet with me provided I have at least 48 hours notice. Also, please note that a failure on your part to arrive for a meeting that you set up with me is a waste of my time and is to be avoided if at all possible.

E-mail and Course Mailing List:

All students must have an FSU garnet account and e-mail address. You are automatically put on the course mailing list when you register for this class. The course e-mail is ECO-2023-04@garnet.acns.fsu.edu. All students should feel free to use this mailing list as an opportunity to ask questions about the assigned readings and topics covered in class. I will try to respond to these questions by also using the class mailing list. This list is also a way for students to get in touch with each other for various reasons. (Request missed class notes, set up study groups, etc.) I only ask that all use of the mailing list must pertain to the class and that all your questions/comments be made in a professional and respectful manner. I will also use this list as a way to communicate with you as a class on occasion. In light of this, please be sure to check your garnet account regularly during the semester. Also, any student who wishes to communicate with me privately should use my personal e-mail as opposed to the course e-mail.

Student Evaluation:

Quizzes

There will be 5 quizzes given; your 4 highest scores will count towards your grade. Since your lowest quiz score will be dropped, quizzes may not be made up *for any reason*. Quizzes are not yet written into the class schedule so I will choose some good “break points” in the material. You will have a minimum of 2 days notice for each quiz. Quizzes will cover material that has been presented on the classes leading up to, but not including, the day of the quiz. I will typically use either the first or last portion of class to administer the quiz. Both have advantages and disadvantages when compared to each other. You need to be ON TIME when a quiz is going to be given (try to be on time other days also though). If you show up 15 minutes late you may only have 5 minutes to take the quiz. Quizzes will be brief (no more than 25 minutes and typically around 15) and will be timed for the sake of the fluidity of the meeting times. If you are prepared for the quiz you should have more than enough time to complete it. Questions may be of any format but will typically be multiple choice, true/false, or short answer. In total, the quizzes will make up 14% of your final grade. They are equally weighted so that each of your 4 counted quizzes is 3.5% of your final grade.

Homework Problem Sets:

You will be expected to complete 5 different homework problem sets over the course of the semester. Of these, your 4 highest scores will count towards your final grade. I will hand out homework assignments several days before the problem set is due. (I will also have extra copies each meeting time before the assignment is due) Typically, I will hand out the homework assignment the day we are beginning the material the assignment covers so you can work through it as we go. This means you may have them for up to a week if that much material is covered. All problem sets will have a specific due date and are due by 11:10 (this is 10 minutes after class starts) with no exceptions to receive full credit. Problems sets turned in on the due date but after 11:10 (either in class or later that day) will receive 75% credit. (Just bring late homework sets to my office or put them in my box in the economics department.) Sets turned in the following day during class will receive 50% credit. No credit will be given to problem sets handed in after that point. (Take note of this now and do not be surprised by it later on in the semester.) In total, homework sets will be worth 16% of your grade, 4% for each counted set. The homework is meant to prepare you for the examinations and should be taken seriously.

Tests:

We will have 3 tests during the semester. Each of the 3 tests will count for 15% of your final grade for a total of 45%. No test scores may be dropped. The dates for these exams have already been set. Test questions will be multiple choice, true/false, or short answer. Since the exams will test you over specific portions of the course material, they are not cumulative. However, to the extent that the material we are covering builds on itself (and you will certainly see that it does) the material from earlier chapters may be reflected in later exam questions. Since no test score may be dropped, students will be able to make up a missed exam provided they have a legitimate reason for having missed the exam. Students who miss an exam are required to get in touch with me (ASAP) to schedule their make up time slot. All make-up tests must be given within *one week* of the original exam. Failure to make up a test within one week will result in a 0 for that test. In addition, failure to show up during the make-up slot you arrange with me will result in a 0 on the test.

Final Exam:

The final exam for this class will be given on Thursday, August 1st. The make-up slot will be the following day on Friday, August 2nd. I will ONLY administer the exam on Friday to individuals who have let me know in advance that they are not able to make the Thursday exam and those students who have documented proof (such as a doctor's note) that they had something come up on Thursday that was unavoidable that caused them to miss the exam. DO NOT simply miss on Thursday for no reason and think I will give you the exam on Friday, I will not and you know that now. The Friday exam will also be different (not harder, just different) than the Thursday exam to avoid any temptations for academic dishonesty. The final exam will count for one fourth (25%) of your final grade.

Extra Credit:

I will typically add one extra credit question to your quizzes and tests. These questions are going to be, in my opinion, much more difficult than the questions I would otherwise

give you. (This does not mean impossible, students often will know them.) These questions will be the *only extra credit offered* in this course. Remember that your grade for this class will be based on your performance over the **entire** six-week term. Pleas for last minute extra credit projects/assignments to boost your grade will not be heeded.

Curve:

I will typically curve your scores on quizzes and tests based on the highest score for that particular examination. (So that at least one student will receive a 100% on each quiz and test.) For most quizzes, this means no curve will be used since perfect scores are extremely likely given 50 students are in this class. However, there will almost certainly be a curve for each test since a perfect exam is possible but quite difficult. I may in extreme cases base a curve on the 2nd highest score if the highest score is an outlier. (Example, one student gets a 100 but the next highest is a 94. I would probably add 6 points to everyone's score and not 0.) Please DO NOT rely on the curve bringing up a low score because they NEVER DO. They will almost always be small because one of your classmates will almost always score very well. (The quizzes and exams are written with the intention of the highest score being in the upper 90's.)

Grades:

As you can see, your final grade will be constructed in the following way:

1. Quizzes, 14% (4 at 3.5% each)
2. Homework, 16% (4 at 4% each)
3. Tests, 45% (3 at 15% each)
4. Final Exam, 25%

Letter grades will be determined as follows:

A range:	90.0-100
B range:	80.0-89.99
C range:	70.0-79.99
D range:	60.0-69.99
F	less than 60

Also, I will assign plusses and minuses to letter grades at a 2.5% scale as suggested by the University. For example, if your final score is 87.49, you will receive a B. If your final grade is 87.50, you will receive a B+. (The same principle applies to minuses, if you have an average of 82.49 you will earn a B- but if you have 82.50 you will earn a B.) Understand that these are the rules of the game, I will not 'bump' you up at the end of the course because you are 'close'. (Note that 'close' is a subjective term and students in my class deserve to be treated exactly the same. This rule is as much for your protection as it is mine, there must be a grade boundary somewhere and I like unambiguous ones.)

Each of your graded assignments will be handed back to you during or directly after class so that you can keep track of your grade throughout the semester. (This is a good idea so you know where you stand.) Please do not come to me one week before the final with a current average that is failing and expect that your score on the final can move your grade up to a C. If you care about getting a certain grade (which is great, I like motivation very

much!) then please see me AS SOON AS you see that your scores are not at the desired level and discuss with me ways you can try to improve. Remember that the material builds on itself so a slow start on your part can hurt your grade more than you think because you will use certain important ideas over and over again.

Class Attendance:

Regular class attendance is *highly* encouraged. (Even more than usual given the very rapid pace this class will move since it is only 6 weeks.) However, attendance is not required or used to calculate your final grade. Having said that, routine class attendance has been *well documented* as dramatically affecting student performance in college courses. You are all responsible for yourselves and coming to class is your individual decision to make. (And this course will highlight the importance of individual choices!) Understand that my progression through the course material will not slow down or speed up based on class attendance. This means we are just as likely to cover important material or have an unannounced quiz on Friday, July 5th, as we are on a typical Wednesday.

In addition to my endorsement of regular attendance, please remember the following:

1. Avoid entering or exiting the classroom during class unless absolutely necessary. If you do come in late or have to leave early, please sit near the exit and be as quiet as possible while you are coming in/going out. I do not appreciate disruptions because of this.
2. Do not contend with me for attention during class. Whispering/talking or other disruptions such as cell phone rings should not occur. Note that you need to be responsible for turning off your cell phones before class, I do not appreciate them going off in class and I will have to resort to embarrassing you by asking to leave the classroom if you ever talk on a cell phone while in my class. (Also, note that using your cell-phone as a calculator on a quiz or exam is NOT allowed, you will need a regular calculator for this purpose, they only cost a couple of \$ for basic ones.) Having said all of this about avoiding disruptions, students should always *feel free* to interrupt me if they have a pertinent question during class. Class discussion is a **great** way to learn and I will, at times, specifically initiate class discussions. Remember that 90% of the time you have a question, someone else in the room is wondering the same thing so please do not be afraid to ask questions or add points to the discussion!

Preparation for Class:

As I said, please be promptly on time for class. In addition, it is strongly recommended that you read through the material that we are going to cover before you come to class. Often, students find that it is helpful to briefly read or skim through the assigned readings before an instructor presents the material. After the material is presented in class, it is then useful to read the text again and make sure the ideas are clear to you. The final piece of the puzzle should be you actually working out problems that are similar to those

you will see on your exams and the final. The homework and quiz problems are meant to do this but I would also suggest going further and attempting other problems. (Such as those in the coursebook or at the end of chapters) The following is a TENTATIVE schedule that I will attempt to stick to.

Tentative Schedule:

<u>Dates</u>	<u>Topic</u>	<u>Readings & Assignment Info.</u>
June 24 th	Introduction to Course, The Economic Approach.	Course Syllabus, Ch.1
June 25 th	The Economic Approach.	Ch. 1
June 26 th	Basic Economic Tools	Ch. 2
June 27 th	Basic Economic Tools, Supply & Demand	Ch. 2, Ch. 3
June 28 th	Supply & Demand	Ch. 3
July 1 st	Supply & Demand, Price Controls & Taxation	Ch. 3, Ch. 4 Pg. 96-114
July 2 nd	Price Controls & Taxation, Externalities, Public Goods	Ch. 5 Pg. 127-132.
July 3 rd	Exam #1	
July 4 th	No Class, Enjoy the Holiday!!	No Class
July 5 th	Demand and Consumer Choice	Ch. 7
July 8 th	Demand and Consumer Choice	Ch. 7
July 9 th	Costs & The Supply of Goods	Ch. 8
July 10 th	Costs & The Supply of Goods	Ch. 8
July 11 th	Costs & The Supply of Goods	Ch. 8
July 12 th	Price Takers & Competitive Markets	Ch. 9
July 15 th	Price Takers & Competitive Markets	Ch. 9
July 16 th	Price Takers & Competitive Markets	Ch. 9
July 17 th	Exam #2	
July 18 th	Price Searchers with Low Barriers	Ch. 10
July 19 th	Price Searchers with Low Barriers	Ch. 10
July 22 nd	High Barriers, Monopolies, Oligopolies	Ch. 11
July 23 rd	High Barriers, Monopolies, Oligopolies	Ch. 11
July 24 th	High Barriers, Monopolies, Oligopolies	Ch. 11
July 25 th	Supply & Demand for Resources	Ch. 12
July 26 th	Supply & Demand for Resources	Ch. 12
July 29 th	Earnings, Productivity, Employment Discrimination	Ch. 13 Pg 340-354
July 30 th	Exam #3	
July 31 st	Review for Final Exam/Go over last exam	
August 1 st	FINAL EXAM for the class	
August 2 nd	Final Exam Makeup, must have signed up!!	

Honor Code Statement:

Academic dishonesty in this course will not be tolerated in any form. The Academic Honor System of Florida State University is based on the premise that each student has the responsibility to uphold the highest standards of academic integrity in the student's own work, refuse to tolerate violations of academic integrity, and foster a high sense of integrity and social responsibility. Cheating of ANY form will *NOT* be tolerated. An

instance of academic dishonesty will be dealt with harshly; at minimum, all students involved will receive a zero for that quiz or exam and the grade may not be dropped. Students are invited to work jointly on homework assignments. However, the purpose of the homework is to prepare you for the exams so simply copying someone else's work will help you very little.

Students with Disabilities:

Students with disabilities needing accommodation should: 1) register with the Student Disability Resource Center (SDRC) and 2) bring a letter to me from the SDRC indicating that you need academic accommodation. This should be done during the first week of class, or immediately after the disability has been diagnosed, so that an appropriate academic accommodation can be worked out.