

# ITHACA COLLEGE

## Economics 12200: *Principles of Microeconomics*

**Term: Fall 2016**

**Sec. #: 08**

**Class Time:** TR, 1:10 p.m. – 2:25 p.m.

**Room:** Friends Hall 205

**Sec. #: 12**

**Class Time:** TR, 4:00 p.m. – 5:15 p.m.

**Room:** Textor Hall 101

**Office Hours:** MW: 2:00 p.m. – 3:30 p.m. and by appointment

### Contact information

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### Class website

<https://sakai.ithaca.edu>

## I. REQUIRED TEXTBOOK AND APLIA ONLINE HOMEWORK

**Mankiw, N. Gregory, *Principles of Microeconomics*, 7<sup>th</sup> Edition, with Aplia Access Card**

First, you have two options for buying the textbook:

- **Hard-copy of textbook and Aplia combined.** You can purchase a loose-leaf copy of the text that comes with a printed access card for Aplia, the online homework tool used for the course. Also included with this package is a six-month access to an electronic copy of the text. Ithaca College bookstore provides this, but you can also buy it Amazon or other sites. If you want to try Amazon or other sites, the ISBN for this package is 978-1305135444.
- **Electronic copy of textbook only and Aplia.** You can go directly to the publisher's website and purchase just an electronic access code for Aplia, which also includes 6-months access to electronic copy of the textbook. The ISBN for this package is 978-1-285-85092-4. The URL for this is <https://www.cengagebrain.com/shop/search/9781285850924>.

Second, once you get access to Aplia, you must register and sign up for our specific Course Site. The course key for the site is TFGU-VER6-5R2P. The full instructions on how to register for Aplia is available on the Sakai "Announcement" feature. Please check the announcement portion of Sakai regularly for schedule and other class-related matters.

## II. COURSE DESCRIPTION

Principles of Microeconomics is a fundamental course in economic analysis. This course serves to introduce students to microeconomics, which is the study of how **consumers** and **firms** in the economy make decisions and how they interact in the market for specific goods and services. We will cover topics such as supply and demand, elasticity, taxation and welfare economics. We will also study firm behavior and various market structures (perfect competition, monopoly, monopolistic competition, and oligopoly).

### III. COURSE OBJECTIVES

- Describe the central economic problem of scarcity.
- Perform supply and demand analysis to analyze the impact of economic events on markets and prices.
- Analyze the behavior of consumers in terms of the demand for products, and evaluate the factors affecting firm behavior, such as production and costs.
- Understand differences in the (pricing) behavior of firms under different market structures.
- Use economic analysis to evaluate controversial issues and policies such as price controls, taxation, and regulation of monopolies.

### IV. INTEGRATIVE CORE CURRICULUM

This course satisfies the quantitative literacy (QL) attribute of the college's Integrative Core Curriculum (ICC). Students are expected to be able to provide and analyze quantitative information, and use it to support an argument. By the end of the semester, the instructor will suggest which of the class assignments or exams can be uploaded as QL artifacts in your Taskstream.

### V. ASSESSMENT

The following activities will be used to assess mastery of course content.

A. **Exams:** There will be a total of four exams throughout the semester. The midterm exams will be 75 minutes long, the final exam will be 150 minutes long. All exams will take place in our regular classroom. The intended examination dates are:

Test 1: Tuesday, Sept 20

Test 2: Tuesday, Oct 11

Test 3: Thursday, Nov 17

Final exam for Section 08 (1:10 pm class): Wednesday, 12/14/16, 4:30-7:00 p.m.

Final exam for Section 12 (4:00 pm class): Thursday, 12/15/16, 1:30-4:00 p.m.

Exams are closed-book and will be a combination of: a) multiple choice questions, b) problem solving questions, including graphical analysis and calculations. Calculators are permitted – even encouraged - during exams, while cellphones are strictly forbidden. Please bring number 2 pencils for each test.

**Exam rescheduling policy:** No make-up/rescheduled test will be given unless there is a valid excuse (e.g., serious injury/illness with doctor's letter, death in the immediate family, a religious observance, university-sanctioned activities) with appropriate documentation. For religious observances and university-sanctioned activities, students must provide sufficient notification to the instructor ahead of time.

B. **Homework (Online through Aplia):** Every Aplia homework will be due on Monday evenings, at 11:30 p.m. *I will make an announcement on Sakai whenever an Aplia assignment is made available.* Missed Aplia assignments cannot be made up. I will, however, drop the two lowest Aplia homework scores.

C. **In Class Problems:** This class will contain periodic in-class problem-solving assignments. Students may work individually or form groups of 2-3 and complete an assignment distributed by the instructor.

**D. Writing Assignments:** Two writing assignments will be turned in throughout the semester. The first one will be a podcast assignment. You will listen to an economic podcast and answer questions based on the interviews in the podcast. The first assignment will be due on Sept 6, 2016. The second assignment is an economic analysis essay called *The Economic Naturalist*. Guidelines for this second assignment will be posted on Sakai by the end of the 4<sup>th</sup> week of the semester.

**E. Case study presentations (in groups):** For selected topics throughout the course, students in groups of 2-3 will take turns leading a class discussion based on an assigned case study. For example, the Mankiw textbook contains excellent newspaper articles (“In the News” segments) related to the course topics such as rent control and elasticity. Students assigned to present will read 1-2 short articles based on a specific case and answer questions based on the readings assigned. All other students are asked to participate and ask questions to the presenters. A sign-up sheet for the topics will be distributed by the 4<sup>th</sup> week of the semester.

**F. Concept “check-ins.”** These are short-answer questions which I will *regularly* distribute via Sakai before class throughout the semester, before starting a new chapter. The point of these is to check that students have familiarized themselves with basic concepts from the textbook, with the goal of freeing up more time during class for discussion and highlighting possible areas of confusions or misunderstandings. They will be graded on a “satisfactory, unsatisfactory, no credit” basis. These are easy points. You are free to consult with a study partner or group on these assignments, but each student must turn in their own individual work.

**G. Calculating your course grade.** Your course grade will be a weighted average of the following components:

- 4 Exams, including the final exam, weighted equally (70%).
- Aplia homework (10%)
- Writing assignments (7.5 %)
- Case study presentations (7.5 %)
- In Class Problems and Concept Check-Ins (5%)

## VI. GRADING SCALE

The following scale will apply in converting your numeric course grade to a letter grade: 93–100 (A), 90–92 (A–), 87–89 (B+), 83–86 (B), 80–82 (B–), 77–79 (C+), 73–76 (C), 70–72 (C–), 60–69 (D), and <60 (F).

## VII. ATTENDANCE REQUIREMENTS AND WITHDRAWAL POLICY

Students are expected to attend all class meetings. Continuity of attendance is necessary to individual progress in any class. Class attendance and lecture notes are not perfect substitutes. If you did not attend class during which an in-class practice question or concept check-in was assigned, you will earn zero credit for that missed class unless you have been approved for an excused absence.

The instructor is not responsible for dropping enrolled students. Should you decide later on to drop or withdraw please do so within the university-set deadlines.

## VIII. CLASSROOM POLICIES AND STUDENT CONDUCT

**Classroom behavior:** Students and faculty each have responsibility for maintaining an appropriate learning environment. Students will treat one another with respect and courtesy. I will ask disruptive students to leave the class.

Students are advised to consult the *Student Conduct Code* and the *Standards for Academic Conduct* sub-sections of the Ithaca College *Student Handbook*. In particular, please note the following policies:

A. **Academic conduct, cheating, plagiarism:** All forms of academic dishonesty will be taken very seriously. All such behavior will be reported to the dean and can have serious consequences. Your submission to the writing assignments are to be single-authored projects – you are expected to be working alone. Student papers that are highly similar to each other will both receive a grade of zero. If you are not sure what constitutes academic dishonesty, refer to the Standards for Academic Conduct section (section 7.1.4) of the Ithaca College Student Handbook.

B. **Tardiness.** Students who come late or have to leave early are asked to enter the classroom in the least disruptive manner possible. This includes taking a seat as near the door as possible if you arrive late. Students who systematically arrive late to class will be asked to provide an explanation to the instructor.

C. **Cellphones & other technology:** Students will turn off cell phones in class. The penalty for visible text messaging or audible phone rings is half a percentage point per offense. If this remains a problem, I reserve the right to change the policy to half a percentage point per offense for the entire class. Students are also forbidden from using laptops during class, unless they are used for in-class assignments, case study presentations, or for exam review sessions.

## IX. SPECIAL ACCOMMODATIONS

This class follows Ithaca College policies to accommodate students with special learning needs. Once provided with supporting documentation from the Student Accessibility Services (SAS), the instructor will provide accommodations in line with the regulations and practices outlined by the college. Students are responsible for filling-out any paper work necessary to receive accommodation.

## X. DISCLAIMER

All information in this syllabus is subject to change. Students will be notified ahead of time if and when any changes are made to course requirements or policies.

## XI. SCHEDULE OF TOPICS TO BE COVERED

This schedule is meant as a general outline of the course. It may altered based on the pace of the class, additional topics (if any), or if certain topics require additional in class practice questions.

Week	Date	Topic and Required Reading
1	Aug 25 & 30	<b>Introduction to Economics, Micro vs Macro, and the Methodology of Economics</b> Chapter 1 (Ten Principles of Economics) & Chapter 2 (Thinking Like an Economist) Chapter 2 Appendix (Graphing: A Brief Review)

2	Sept 1	<b>Class cancelled- A make-up writing assignment will be made available on Sakai.</b> Due date for assignment is September 6, 2016.
2	Sept 6 & 8	<b>Supply and Demand: The Market</b> Chapter 4 (The Market Forces of Supply and Demand)
3	Sept 13 & 15	<b>Supply and Demand: The Market, continued</b> Chapter 4 (The Market Forces of Supply and Demand)
4	Sept 20	<b>TEST 1 (Introduction, Micro vs Macro, Graphing, Supply and Demand)</b>
4	Sept 22	<b>Elasticity</b> Chapter 5 (Elasticity and Its Applications)
5	Sept 27 & 29	<b>Elasticity, continued</b> Chapter 5, continued
6	Oct 4 & 6	<b>Price Ceilings, Price Floors, and Taxes</b> Chapter 6 (Supply, Demand, and Government Policies).
7	Oct 11	<b>TEST 2 (Elasticity, Price Controls and Taxes)</b>
7	Oct 13	<b>NO CLASS- FALL BREAK</b>
8	Oct 18 & 20	<b>Consumer Surplus and Producer Surplus (Welfare Economics)</b> Chapter 7 (Consumers, Producers, and the Efficiency of Markets)
9	Oct 25 & 27	<b>The Deadweight Loss from Taxation and Costs of Production</b> Chapter 8 (Application: The Costs of Taxation)  <b>Costs of Production</b> Chapter 13 (The Costs of Production)
10	Nov 1 & 3	<b>Chapter 13, continued</b>  <b>Market structure 1. How do firms in competitive markets behave?</b> Chapter 14 (Firms in Competitive Markets)
11	Nov 8 & 10	<b>Chapter 14, continued</b>  <b>Market structure 2. How do monopolists behave?</b> Chapter 15 (Monopoly)
12	Nov 15	<b>Chapter 15, continued.</b>
12	Nov 17	<b>Test 3 (Consumer/prod surplus, Cost Analysis, Perfect Competition)</b>
13	Nov 22 & 24	<b>NO CLASS - THANKSGIVING HOLIDAY</b>
14	Nov 29 & Dec 1	<b>Monopoly (Chapter 15), continued</b> <b>Market structure 3. Hybrid Markets: Monopolistic Competition and Oligopoly</b> Chapter 16 (Monopolistic Competition), Chapter 17 (Oligopoly)
15	Dec 6 & 8	<b>Hybrid Markets: Oligopoly, continued</b> Chapter 17 (Oligopoly)