**ECONOMICS 222-005**

Principles of Microeconomics

Fall Semester 2016

Meeting Times:

Econ 222-005 Tuesday & Thursday 9:30am-10:45am in BUS314

**Instructor:** Alexander C. Cartwright **Email**: cartwra2@ferris.edu

**Office Location**: Business 337

**Office Hours for Students**: Wednesdays from 1-5pm OR by appointment.

**Prerequisites**: In addition to ECON221, MATH 110 or proficiency. Students should note that algebra and graphical techniques are used to develop some of the concepts in the course.

**Required Materials:**

(1) McConnell, Bruce, Flynn, *Microeconomics* 20th Edition, McGraw Hill

* You must also have access to McGraw Hill’s ‘CONNECT’ program (included with this book when purchased at the campus bookstore).
* Additional readings and classroom materials will be distributed through Blackboard.

**Course Description:**

Microeconomics is the study of individual economic actors (consumers) behavior, individual firms (producers) decisions and how they coordinate their behavior in markets. This course begins from basic economic concepts and develops analytical tools that economists use to understand how production, consumption, and exchange constitute an orderly market. Because microeconomic theory ultimately forms the basis of all other economic theory, this course requires students to become intimately familiar with numerous microeconomic models and concepts students need to succeed in advanced economics courses. However, we will emphasize correctly applying these theories to illuminate the world around us.

**Course Learning Outcomes:**

* Students will understand the foundations of rational choice theory and its applications.
* Students will understand the role of property rights, prices, profit and loss and how these relate to incentives, information and innovation that give rise to the competitive market process.
* Students will be able to identify and analyze coordination under a variety of market structures and institutional environments.
* Students will develop an understanding of arguments in favor of government intervention in markets.
* Students will develop an understanding of how the economic way of thinking informs political decision-making.
* Most importantly, students will master using the economic way of thinking to make sense social phenomena, especially current events, not specifically addressed in this course.

**Grading:** Your grade in this course is based on online reading quizzes (20%) three in class examinations (25% each; I will drop your lowest exam score) and a comprehensive final exam (30%).

**Reading Quizzes:** While reading each chapter you will have have the opportunity to answer questions via the McGraw-Hill “LearnSmart” program. This program can help you focus on the different areas of the textbook that are most pertinent to answering the questions. The questions will require 30-45 minutes of your time. If you miss a question, the program will ask you a similar question on the same topic allowing you to attempt to master that concept again. Since the program will ask you additional questions when you answer incorrectly, ideally you will spend time in the book until you get 100% on these quizzes. The only way to not get 100% is to stop attempting the questions you missed. Reading quizzes for each chapter are due before class on the days we begin the corresponding chapter.

**Examinations:** There will be three in class exams. The exams will be administered at the beginning of class, and you will have 75 minutes (the entire class period) to complete the exam. Cell phone calculators may not be used on exams and no calculators may be shared. Please bring a No. 2 pencil to class on exam days. In order to reward student improvement during the semester, I will drop your lowest test score.

**Homework & Extra Credit:** The best way to improve your ability to use the economic way of thinking is to practice; to that end there will be regular homework assignments. Each of the homework assignments is optional, but completing the homework assignment is essential to scoring well on each of the exams. All correct answers on HW questions will count as bonus points on the next exam- up to 10 bonus points. In other words, I will add a maximum of 10 bonus points to your exam from correct HW questions. Bonus points earned on the exam you drop will also be dropped.

**Participation:** There is no formal grade for participation in this course, but those who consistently make positive contributions to the class discussion, are eligible for 5% boost to their final grade. No extra credit will be assigned at the student’s request.

**Attendance:** Attendance is required for this class. With the exception of documented medical or family emergencies and documented Ferris State university events, I will not accept late work or offer make up assignments. By dropping your lowest exam score and three lowest quiz scores you are able to miss class without adversely impacting your grade if a conflict arises. If you need to miss more than 2 exams and more than 3 quizzes and have an excused absence, please see me about scheduling a time to make-up the assignment. Students should email me immediately in the event of an emergency. Please note that if a student misses an exam without my formal acknowledgement, I will assign a “0” for that grade.

There will be **NO MAKE-UP EXAMS** unless a valid excuse is presented **BEFORE** the exam.

**Grading Scale:**

A > 93% B+ = 87–89% C+ = 77–79% D = 59–69%

A– = 89–93% B = 83–87% C = 73–77% F < 59%

B– = 79–83% C– = 69–73%

So that you can check your grade at any time, all grades will be posted on blackboard throughout the semester. If a grade has not been posted to blackboard, I have not yet graded the assignment.

**Academic Honesty:** Ferris State University has an academic honesty policy. You are expected to be familiar with the University’s academic integrity standards. Lying, cheating, plagiarism, or attempts to do any of those will not be tolerated in this class. I will report all potential violations of academic integrity to the appropriate University authority. Please see the syllabus attachment for more information.

**Communication:** Occasionally, I may need to communicate with students regarding class activities and assignments. All class communications will be via your university email account; hence, I expect students to check their university email account regularly.

**Disability Statement**: Ferris State University is committed to following the requirements of the Americans with Disabilities Act Amendments Act and Section 504 of the Rehabilitation Act. If you are a student with a disability or think you may have a disability, contact the Disabilities Services office at 231.591.3057 (voice), or email [ecds@ferris.edu](mailto:ecds@ferris.edu) to discuss your request further. More information can be found on the web at <http://www.ferris.edu/htmls/colleges/university/disability/>. Any student registered with Disabilities Services should contact the instructor as soon as possible for assistance with classroom accommodations.

**TENTATIVE COURSE SCHEDULE**

This is a general outline of when we will be addressing particular topics. I reserve the right to change this schedule and these assignments should it better serve the learning objectives of the class.

Class time is structured assuming that students arrive in class having read the assigned readings.

**Course Outline:**

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| --- | --- | --- |
| Class Date | Reading Assignment | Notes |
| 1/10 | Introduction |  |
| 1/12 | Chapter 1 |  |
| 1/17 | Chapter 2 |  |
| 1/19 | Chapter 2 |  |
| 1/24 | Chapter 3 |  |
| 1/26 | Chapter 3 |  |
| 1/31 | Chapter 4 |  |
| 2/2 | Chapter 4 |  |
| **2/7** | **Test 1** |  |
| 2/9 | Chapter 5 |  |
| 2/14 | Chapter 5 |  |
| 2/16 | Chapter 6 |  |
| 2/21 | Chapter 6 |  |
| 2/23 | Chapter 7 |  |
| 2/28 | Chapter 7 |  |
| **3/2** | **Test 2** |  |
| 3/14 | Chapter 8 |  |
| 3/16 | Chapter 8 |  |
| 3/21 | Chapter 9 |  |
| 3/23 | Chapter 9 |  |
| 3/28 | Chapter 10 |  |
| 3/30 | Chapter 11 |  |
| 4/4 | Chapter 11 |  |
| **4/6** | **Test 3** |  |
| 4/11 | Chapter 12 |  |
| 4/18 | Chapter 12 |  |
| 4/20 | Chapter 13 |  |
| 4/25 | Chapter 19 |  |
| 4/27 | REVIEW |  |

**FINAL EXAM- see university exam schedule**