

Principles of Microeconomics - ECON 202S
Strome College of Business
2015 - Summer Session 1

Instructor: C. Luke Watson (*feel free to call me Luke*)

Background: M.A. in Economics, Old Dominion University

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Office Location: Cubicle in Economics Department (Near room 2044)

Office Hours: Before class or by scheduled appointment

Classtime: CNST 1036 | 11:45 – 3:10 TR

Course Description: “An examination of how individuals and businesses interact in a market economy. Emphasis is placed on consumer behavior, price and output decisions of firms, the economic efficiency of the resulting allocation of society’s resources, and the gains from international trade and impact of trade barriers.”

Course Learning Objectives: “Some of the objectives of this course are: (1) to build a foundation for understanding human economic behavior, (2) to introduce some useful decision-making tools, and (3) to develop critical and analytical thinking skills.”

Prerequisite: “Completion of MATH 102 or higher, or GNST 098, or an SAT math score of 451 or higher, or an ACT score of 24 or higher, or a math placement test score of 3 or higher.”

Note: Students without an official satisfaction of this requirement may attempt to prove their case to the Chief Departmental Advisor in Economics, Dr. Anderson (CNST 2051).

Official Text: You are encouraged to get one of these reference materials, but not required.

McConnell, Brue, & Flynn, **ECONOMICS**, 20TH ed. New York: McGraw-Hill Irwin.
(*Hard-cover text; covers both Macroeconomics, ECON 201S and Microeconomics, ECON 202S*)

Or

McConnell, Brue, & Flynn, **MICROECONOMICS**, 20TH ed. New York: McGraw-Hill Irwin. (*Soft-cover text; covers only Microeconomics, ECON 202S*)

Grading Scale:

F	D-	D	D+	C-	C	C+	B-	B	B+	A
0-59	60-62	63-66	67-69	70-71	72-77	78-79	80-81	82-87	88-89	90-100

Assignment Weighting

	Weight
Quizzes (5)	20%
Writing Assignment	25%
Midterm	20%
Final	35%

Note on grading: You are expected to earn a **B**. An **A** is for exceptional mastery of the subject; everyone could earn an **A** as I have no grade quotas. A **C** indicates minimum satisfaction; below indicates your understanding of the material was not deemed satisfactory.

COURSE POLICIES and INFORMATION:

Attendance: Our class meets TR 11:45 am - 3:10 pm; we have ten lecture periods and two exam periods. Official attendance will be taken, but attendance is *not required*. To incentivize you to attend class, everyone starts the class with two points of extra credit toward their final grade; if you do not sign-in by 12:00, then your extra points will be deducted 1 point (i.e. if you miss two classes, then you lose your extra points).

Missed Classes: Each class period is the equivalent to a week in Fall/Spring semesters. If you believe you will or are currently planning to miss a class (or two), then you should *strongly consider* dropping this course. If you unexpectedly miss a class (e.g. deciding you are too sick to attend class), then you are responsible for learning the missed material from a classmate. If you bring/email me a documented reason for missing class, then I will judge each matter individually (but consistently) whether it represents a valid absence.

- “Expected Valid Absences” must be cleared one week ahead of time.
- “Unexpected Valid Absences” must be cleared within four hours before or after class (i.e. between 7:45am and 7:10 pm).

Off-Schedule Coursework Policies

- Quizzes
 - No quiz may be taken early or be made-up, regardless of circumstance.
 - If missed and presenting a valid excuse, the quiz portion of grade will be reweighted for the missing quiz
- Writing Assignment
 - The writing assignment cannot be turned in any later than June 16th
- Midterm – June 4th
 - Expected Valid Absence: may take the midterm on June 3rd
 - Unexpected Valid Absence: may take the midterm on June 5th
- Final – June 25th
 - Expected Valid Absence: may take the final on June 24th
 - Unexpected Valid Absence: may take the final on June 26th

Assignments: We will have five short quizzes each Tuesday on the previous week’s material, one writing assignment, one midterm, and one comprehensive final exam.

Homework: There will be no graded homework. However, I will assign practice problems from the book (and potentially upload others to blackboard). You may discuss these problems in office hours, but they will not be graded. These problems are purely for your benefit. You are encouraged to work together on them.

Quizzes: There will be five short beginning-of-class quizzes. These are meant to be easy for anyone who has been to class the previous week and studied material presented in class over the weekend.

Writing Assignment: ODU requires you to complete one written work in 200 level classes to ensure you “develop the effective use of English.” Your assignment is to explain a current event in the context of microeconomics / use microeconomics to explain a current event; this assignment must be a minimum of two pages (single space, not including graphs or charts). You may turn this in any time before June 16th.

- You must type your essay.
- Graphs may be hand-drawn but must be properly/completely labeled and neat.
- **You must give me both a digital and physical copy by 5pm June 16th.**
 - The digital copy may be a scanned version of the physical.
 - If you hand-draw your graphs, then you do not need to include them in the digital copy, but this is preferred. The library and the business college have scanners that can be used.
- **Grading:** You will be graded both on your mastery of economics *and* of English. Points will be deducted for grammar and spelling mistakes *and* if your writing is unclear *even if* I am able to ‘figure out’ what you were attempting to convey. However, mistakes will only be counted once even if you repeat the mistake several times (e.g. if you misuse “too” for “to” several times, you will only be deducted once).
- **Example:** When ODU reduced the printing privileges of students from 250 to 25 pages, this was effectively an increase in the price of printing, so one could write an analysis that covers the concepts of incentives, opportunity cost, prices, supply & demand, and scarce resources.

Midterm: There will be one midterm test that has a multiple choice section and a short answer section (typically requiring a graphical explanation). Questions will not come from the ‘test bank’ for the book, but the questions will conform to the book. The midterm is scheduled for June 4th.

Final Exam: The final exam will be on June 25th and will be similar in structure to the midterm. The final will be comprehensive, but will emphasize the most recent material.

Final Grade: I promise to judge your work as objectively as possible. There will be no negotiation of final grades. Grades “on the border” will have already been considered fully. If you receive a “border” grade, then I will already have given your work a second-look. I cannot make any pronouncement of “curving” or “adjusting” of grades.

INSTITUTIONAL POLICIES and CLASSROOM CONDUCT:

Honor Code: *"I pledge to support the Honor System of Old Dominion University. I will refrain from any form of academic dishonesty or deception, such as cheating or plagiarism. I am aware that as a member of the academic community it is my responsibility to turn in all suspected violations of the Honor Code. I will report to a hearing if summoned."* Your attendance of class is tacit acceptance of this code.

Plagiarism: Information on what plagiarism is and how to avoid it can be found on the following [ODU Library Link](#).

Student Conduct: [The Student Code of Conduct is available online](#), and is the official policy of the class. However, it is in dense legalistic terms, so I encourage you all to behave in the way you would want others to behave in a learning environment. I do not expect any problems.

Specific Conduct Requests:

- Please no side discussions during lecture
- Please do not be late to class (you will be allowed to enter after the start)
- Cell-phone usage:
 - Feel free to leave phone on the table, but please turn off the ringer and please **do not** set to vibrate.
 - I know you all will text, please do so discretely.
 - If you must take a call, please leave the room (you will be allowed to return once finished).
 - Please, do not play games.
- Lap-top usage:
 - There are multiple studies that show using a laptop is not conducive to learning class material.
 - See this story on [VOX](#) or this devil's advocate piece on [SLATE](#)
 - If you decide to use a laptop, please sit at the back of the class to minimize the distraction of others.
- Office hours:
 - If you come to office hours, please have specific questions.
 - In order to receive assistance, you must show that you have attempted to learn the material at home.
 - Office hours will not be used as a substitute for lecture attendance.
 - If you missed a class period, it is up to you to learn what was covered in the lecture from a classmate or from the posted outline.
 - If you wish to discuss material presented more than one class earlier, please notify me ahead of time.
 - I reserve the right to limit your time in office hours if there are other students needing assistance.

CLASS SCHEDULE:

DATE	#	Lecture	Chapters	In Class Assignments
May 19	1	Syllabus, Graphs, Introduction to Economics	1,2	
May 21	2	Supply and Demand and Equilibrium	3,6	
May 26	3	Supply and Demand and Equilibrium	3,6	Quiz 1
May 28	4	Cost, Perfect Competition	9,10	
June 02	5	Imperfect Competition	11,12	Quiz 2
June 04	6	Review + Midterm		Midterm
June 09	7	Demand for Resources	14	Quiz 3
June 11	8	Wage Determination	15	
June 16	9	Poverty, Discrimination, and Immigration	pg: 475-483, 517-524	Quiz 4
June 18	10	International Trade	24	
June 23	11	Review (if time)		Quiz 5
June 25	12	Final Exam		Final

If we get behind schedule, the test and quiz days will remain as scheduled, but the material covered will change.

If for whatever reason class is not held on June 4th, the midterm will become a take-home exam.

If June 23rd cannot be used as an in-class review session because we are behind, then I will hold a review session on June 24th.

I will attempt to hold additional review sessions if possible and if the class desires; however, non-class review sessions will be question-and-answer style, *not* an additional lecture.