ECO 2302.004 Principles of Microeconomics (FALL 2021)

Instructor: Dr. Stephen Kosovich
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Phone: 936-468-1557
Office: 303G
Class meeting time and place: Tuesday/Thursday, 11 a.m-12:15 p.m. in McGee 124
Class website: https://d2l.sfasu.edu/
Office Hours:
  - Tuesday/Thursday: 3:15 – 4:45 p.m.
  - Wednesday: 10 a.m. – 3 p.m.
  - Friday: 10 a.m. – noon
(or by appointment)

Catalog Description:
An introduction to the behavioral science of economics which focuses on the behavior of individual consumers, firms, government agencies and resource owners. Topics covered include basic price theory, market allocation of resources, consumer behavior, theory of the firm, government regulation of business, and comparative economic systems.

Prerequisites: None
Text and Materials: Principles of Economics, Mankiw 9th edition with Mindtap software code. You will enroll in Cengage on D2L: https://d2l.sfasu.edu/

Attendance:
I will keep an official record of your class attendance until the 12th class day, even though it does not formally enter into your course grade.

Cengage/Mindtap:
At SFA, all ECO 2301/2302 courses use the same book. Recently, Cengage has introduced a new option: Cengage Unlimited, which gives students online access to all Cengage products during the same term for all of their courses that use Cengage products. If you are happy with an ebook, this is the cheapest way to get access to ECON 2301 and/or 2302. Otherwise, you can buy the physical copy of the text/with access at the bookstore or directly from Cengage. Note: either option also comes with a Mindtap iPhone/Android app for tablets and phones, where you can download a copy of the book for offline use. Two final notes: (1) if you took ECON 2301 at SFA last term and purchased two-semester access, you should NOT need to purchase any additional access this term, (2) You will always access Cengage/Mindtap directly through our specific D2L course.

Exams:
Three regular exams and a final exam will be administered during our listed class time, during the semester. Quizzes and exams are to be completed by each student separately and collaborating with others will be considered a violation of academic integrity.

Keys to Success/Points of Emphasis:
In my experience, there are three keys to success in this course: (1) Come to class every day and take good notes, (2) do problems and then do more problems like the ones you struggle with, and (3) seek help/use additional resources when needed. Exam preparation, readings, assignments, and quiz activities average at a minimum 6 hours of work done outside of class each week.
<table>
<thead>
<tr>
<th>Course Requirement</th>
<th>Points</th>
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<tbody>
<tr>
<td><strong>Mindtap Homework Assignments:</strong> Eleven equally weighted assignments through the term, with the lowest one score dropped at the end of the term (I will only count the highest 10 scores).</td>
<td>60</td>
</tr>
<tr>
<td><strong>Regular Exams:</strong> Three exams scheduled during the term, with each worth 40 points. No makeup exams will be given during the semester. If you promptly provide me verifiable evidence that the absence is excused based upon SFA policy (the absence was caused because of health, family emergencies, or student participation in approved university-sponsored events) the weight of the excused exam will be placed on the comprehensive final exam.</td>
<td>120</td>
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<tr>
<td><strong>D2L Quizzes:</strong> These quizzes will be based upon video lectures for the course, and will be completed outside of class in our course D2L webpage. Each quiz will be worth 3 points, with the lowest two quiz grades dropped. (I will count the highest 8 scores).</td>
<td>24</td>
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<tr>
<td><strong>Cumulative Final Exam:</strong> The final is Tuesday, December 7th at 10:30 a.m.</td>
<td>76</td>
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Letter grades are based on the following (out of a possible 280 points):
- 250 points and above is an A
- 222 points and above is a B
- 194 points and above is a C
- 166 points and above is a D
- Less than 166 points is an F

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<thead>
<tr>
<th>Topic</th>
<th>Assigned Tasks</th>
<th>Due Date</th>
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<tbody>
<tr>
<td>PPF and trade</td>
<td>Complete Mindtap homework #1</td>
<td>Friday, September 3rd, 11 p.m.</td>
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<tr>
<td>Supply and Demand</td>
<td>Complete Mindtap homework #2</td>
<td>Friday, September 10th, 11 p.m.</td>
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<tr>
<td>Elasticity</td>
<td>Complete Mindtap homework #3</td>
<td>Friday, September 17th, 11 p.m.</td>
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<tr>
<td>Exam #1</td>
<td>Complete Exam #1</td>
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<tr>
<td>Efficiency and Fairness</td>
<td>Complete Mindtap homework #4</td>
<td>Friday, October 1st, 11 p.m.</td>
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<tr>
<td>Governments and Markets</td>
<td>Complete Mindtap homework #5 and #6</td>
<td>Friday, October 8th, 11 p.m.</td>
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<tr>
<td>Exam #2</td>
<td>Complete Exam #2</td>
<td>During class, Thursday, October 14th</td>
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<tr>
<td>Firm Theory</td>
<td>Complete Mindtap homework #7</td>
<td>Friday, October 22nd, 11 p.m.</td>
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<tr>
<td>Perfect Competition</td>
<td>Complete Mindtap homework #8</td>
<td>Friday, October 29th, 11 p.m.</td>
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<tr>
<td>Monopoly</td>
<td>Complete Mindtap homework #9</td>
<td>Friday, November 5th, 11 p.m.</td>
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<tr>
<td>Exam #3</td>
<td>Complete Exam #3</td>
<td>During class, Tuesday, November 9th</td>
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<tr>
<td>Monopolistic Competition</td>
<td>Complete Mindtap homework #10</td>
<td>Friday, November 19th, 11 p.m.</td>
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<tr>
<td>Oligopoly</td>
<td>Complete Mindtap homework #11</td>
<td>Friday, December 3rd, 11 p.m.</td>
</tr>
<tr>
<td>Final Exam</td>
<td>Complete Final Exam</td>
<td>Tuesday, December 7th at 10:30 a.m.</td>
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General Student Policies: Academic Integrity (4.1)

Academic integrity is a responsibility of all university faculty and students. Faculty members promote academic integrity in multiple ways including instruction on the components of academic honesty, as well as abiding by university policy on penalties for cheating and plagiarism.

Definition of Academic Dishonesty
Academic dishonesty includes both cheating and plagiarism. Cheating includes but is not limited to (1) using or attempting to use unauthorized materials to aid in achieving a better grade on a component of a class; (2) the falsification or invention of any information, including citations, on an assigned exercise; and/or (3) helping or attempting to help another in an act of cheating or plagiarism. Plagiarism is presenting the words or ideas of another person as if they were your own. Examples of plagiarism are (1) submitting an assignment as if it were one's own work when, in fact, it is at least partly the work of another; (2) submitting a work that has been purchased or otherwise obtained from an Internet source or another source; and (3) incorporating the words or ideas of an author into one's paper without giving the author due credit. Please read the complete policy at http://www.sfasu.edu/policies/student_academic_dishonesty.pdf

Students with Disabilities
To obtain disability related accommodations, alternate formats and/or auxiliary aids, students with disabilities must contact the Office of Disability Services (ODS), Human Services Building, and Room 325, 468-3004 / 468-1004 (TDD) as early as possible in the semester. Once verified, ODS will notify the course instructor and outline the accommodation and/or auxiliary aids to be provided. Failure to request services in a timely manner may delay your accommodations. For additional information, go to http://www.sfasu.edu/disabilityservices/.

Classroom behavior should not interfere with the instructor’s ability to conduct the class or the ability of other students to learn from the instructional program (see the full Student Conduct Code at http://www.sfasu.edu/policies/student-conduct-code.pdf). Unacceptable or disruptive behavior will not be tolerated. Students who disrupt the learning environment may be asked to leave class and may be subject to judicial, academic, or other penalties. This prohibition applies to all instructional forums, including electronic, classroom, labs, discussion groups, field trips, etc. The instructor shall have full discretion over what behavior is appropriate/inappropriate in the classroom. Students who do not attend class regularly or who perform poorly on class projects/exams may be referred to the iCare Early Alert Program. This program provides students with recommendations for resources or other assistance that is available to help SFA students succeed.

Mental Health and Wellness
SFA values students’ mental health and the role it plays in academic and overall student success. SFA provides a variety of resources to support students’ mental health and wellness. Many of these resources are free, and all of them are confidential.

Withheld Grades--Grades Policy (5.5)
At the discretion of the instructor of record and with the approval of the academic unit head, a grade of WH will be assigned only if the student cannot complete the course work because of unavoidable circumstances. Students must complete the work within one calendar year from the end of the semester in which they receive a WH, or the grade automatically becomes an F, except as allowed through policy related to active military service. If students register for the same course in future semesters, the WH will automatically become an F and will be counted as a repeated course for the purpose of computing the grade point average. Please refer to the complete policy at http://www.sfasu.edu/policies/course-grades.pdf.

General Education Core Curriculum
The Texas Higher Education Coordinating Board has identified six core learning objectives: Critical Thinking Skills, Communication Skills, Empirical and Quantitative Skills, Teamwork, Personal Responsibility, and Social Responsibility. SFA is committed to the improvement of its general education core curriculum by regular assessment of student performance on these six objectives. By enrolling in ECON 2302 you are also enrolling in a Core Curriculum Course that fulfills the Social/Behavioral Science requirement. The chart below indicates: (a) the core objectives that are required to be taught in this course per the Texas Higher Education Coordinating Board (THECB), (b) how the required core objectives will be addressed.
## Core Curriculum Objective Table

<table>
<thead>
<tr>
<th>Core Objective</th>
<th>Definition</th>
<th>How the Core Objective Will be Addressed.</th>
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</thead>
<tbody>
<tr>
<td>Critical Thinking Skills (CT)</td>
<td>To include creative thinking, innovation, inquiry, and analysis, evaluation and synthesis of information.</td>
<td>Students are taught the underlying assumptions of economic models and how to apply the models. These skills are taught through lecture and assigned readings. Students apply these skills on both exams and assignments completed outside of lecture. These assignments require students to use and interpret economic models and manipulate graphs to communicate economic ideas.</td>
</tr>
<tr>
<td>Communication Skills (CS)</td>
<td>To include effective development, interpretation and expression of ideas though written, oral, and visual communication.</td>
<td>A significant component of the course is not only the development of an economic vocabulary and ability to communicate using economic terminology, but also the ability to communicate using visual representations of various economic models. These include (but are not limited to) the supply and demand model and the visual representation of welfare economics and government policy in this model, the short-run cost curves, and the visual representation of market structures such as perfect competition and monopoly. Students apply communication skills on both exams and assignments completed outside of lecture.</td>
</tr>
<tr>
<td>Empirical and Quantitative Skills (QS)</td>
<td>To include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions.</td>
<td>Areas of emphasis include the calculation of equilibrium prices and quantities, the calculation and interpretation of various elasticities and their use in the real world, and the mathematical derivation of a firm’s cost curves. Students will demonstrate their understanding and use of these skills by completing exam questions and through the completion assignments outside of class.</td>
</tr>
<tr>
<td>Social Responsibility (SR)</td>
<td>To include intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities.</td>
<td>Basic economic literacy helps students to be better informed participants in important discussions about how resources are allocated in our society. Class lectures and readings from the focus on several issues regarding social responsibility such as their role as consumers and the role of firms in markets, the tradeoff between an efficient and equal allocation of resources, the appropriate role and impact of government policies on markets, and the general development of the theory of welfare economics. Students apply these skills on both exams and assignments.</td>
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</table>
**Student Learning Outcomes** (with relevant Core Objectives in parentheses):

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

- Demonstrate a basic understanding of how society’s basic resource allocation decisions are made under different economic systems [CT, SR, CS]
- Show how market structure influences firm and consumer decisions over resource allocation [CT]
- Show how production costs behave when firms alter their production levels [CT, QS]
- Show how governmental regulation and taxation affects the market allocations of resources [CT, CS, QS, SR]
- Determine equilibrium price and quantity in a single market [CT]
- Calculate and use elasticity measures to describe consumer expenditure behavior [CT, QS]
- Identify profit-maximizing output and input and price levels for firms operating under various market structures, and to correctly predict changes in production costs as output levels change for the firm [CT, QS]

**Program Learning Outcomes:**

Program learning outcomes define the knowledge, skills, and abilities students are expected to demonstrate upon completion of an academic program. These learning outcomes are regularly assessed to determine student learning and to evaluate overall program effectiveness. You may access the program learning outcomes for your major and particular courses in the Curriculum Management Handbook at [http://www.sfasu.edu/academics/colleges/business/welcome/faculty-resources](http://www.sfasu.edu/academics/colleges/business/welcome/faculty-resources).

Tentative Content Calendar (With related core objectives in **bold**):

**Week 1:** What is Economics (Chapter 1) and Thinking like an Economist (Chapter 2) [CS, CT, SR]
**Week 2:** Specialization and Gains from Trade (Chapter 3) [CT] and Demand and Supply (Chapter 4) [CT, QS]
**Week 3:** Demand and Supply (continued)
**Week 4:** Elasticity (Chapter 5) [QS]
**Week 5:** Efficiency, Equity and Economic Systems (Chapter 7 and 20) [CT, SR]
**Week 6:** Government involvement in Markets (Chapter 6) [CS, CT, QS, SR]
**Week 7:** Taxes (Chapter 8) [SR, CT]
**Week 8:** Production and Cost (introduction) (Chapter 13) [CT, QS]
**Week 9:** Production and Cost (continued) (Chapter 13)
**Week 10:** Perfect Competition (Chapter 14) [CT, QS]
**Week 11:** Perfect Competition continued and Monopoly (Chapter 15) [CT, QS]
**Week 12:** Monopoly continued (Chapter 15)
**Week 13:** Monopolistic Competition (Chapter 16) [CT]
**Week 14:** Oligopoly (Chapter 17) [CT]