

Framingham State University
Syllabus
ECON 102 Principles of Microeconomics

General Information:

Semester: Summer 2017

Credit: 4

Teaching Hours: 60 Hours

Time: 2 hours/day, Mon-Fri

Course Description:

Economics is a social science that analyzes the decisions made by individuals and groups concerning the allocation of their scarce resources. Economics is divided into two main categories: Macroeconomics and Microeconomics. This course focuses on the Principles of Microeconomics which is the study of individual households and firms make decisions based on scarce resources. Topics covered will include, but are not limited to: opportunity cost, Law of Supply, Law of Demand, perfect and imperfect competition, externalities and strategic interaction. The objective of the course is to think and analyze problems in a manner consistent with the existence of scarcity.

Course Learning Objectives:

- Explain Scarcity and Opportunity Cost as it apply to everyday life.
- Understand and apply the Demand and Supply Model.
- Explain elasticity.
- Explain externalities
- Distinguish between public and private goods.
- Explain the differences between various market structures.

Texts:

ECON-Principles of Microeconomics by William A. McEachern, Cengage Learning, 2015
ISBN-13: 978-1-285-18583-5

Additional readings to be posted to Blackboard

Attendance:

Attendance is highly recommended. The suggested readings are only supplemental to lecture and will not serve as a substitute. If you do miss class, it is your responsibility to obtain material discussed and any assignments. Please arrive on time with your cell phones silenced. Your phone should remain silenced and away for the duration of class. If for some reason I am running late please wait 15 minutes for me to arrive.

Course Structure

The general format for the course is a combination of lectures, class discussion and problem solving. While little mathematical background is assumed or required for successful completion, certain forms of analysis will be made more comprehensible with a basic knowledge of statistics and algebra. Knowledge of graphical analysis of two variable models will be essential.

Grading

Grades in this course are determined through the student's performance on three exams and several homework assignments weighted as followed:

Exam 1	20%
Exam 2	20%
Final Exam	30%
Homework	15%
Current Events Essay	15%

The exams will be aimed at testing your ability to think critically about economic problems. The midterm exams will cover material discussed in class and/or worked as a homework assignment immediately prior to that exam. The final will concentrate on material covered in the last section of the course along with a comprehensive component. *Thinking and not memorization will be tested!*

Calculators are permissible on exams. However, your calculator must be a simple four function calculator. The use of graphing calculators, computers, phones, etc is prohibited. Additionally, you may not share a calculator with another student, even if it is a regulation calculator. If you have any questions as to what is allowed, show me your calculator before exam day for clarification. Violation of any of these rules on calculators will be considered an act of academic dishonesty and treated accordingly.

There will be no make-up exams!! Should you miss an exam, you may shift the weight of one midterm to the final exam with no penalty. The score on the final exam will substitute for the missed exam. If you miss more than one exam, I reserve the right to (1.) give you a zero on one or both exams, or (2.) require additional work from you. If you are in athletics or any other school sponsored activities, you will need to provide me with a note before you miss any exam. Failure to take the final exam will result in an F in the course.

Note: I will not curve any exams or assignments, and I do not assign extra credit. Graduation, scholarships, work, financial aid, personal plans, etc have NOTHING to do with grades in this course. Your grade will be based on your performance on exams and assignments.

Final letter grades will then be assigned from the following scale*:

A	=	90% – 100%
B	=	80% – 89.99%
C	=	70% – 79.99%
D	=	60% – 69.99%
F	=	Less than 60%

At the end of the semester, I reserve the right to alter the cut-off points for the grades. I will not increase the cut-off, but I will decrease it to account for natural breaks in the grade distribution.

Disabilities:

Students with documented disabilities are required to notify me within the first two weeks of the course, in private, if accommodation is needed. I will provide students with disabilities with all reasonable accommodations, but students are not exempted from fulfilling the normal requirements of the course. Work completed before notification of his/her disability may be counted toward the final grade.

LECTURE OUTLINE FOR THE SEMESTER

READINGS	TOPIC
Syllabus Chapter 1	Introduction – Scarcity & Opportunity Cost
Class Notes Chapter 7 pp. 154-159	Analysis on the Margin – Marginal Cost & Marginal Benefit
Chapter 2	Comparative Advantage, Gains from Trade & the Production Possibilities Frontier
Chapter 4	Introduction to Supply and Demand
Chapter 4	Altering Market Equilibrium
Chapter 5	Measuring Responsiveness – Elasticities!
MIDTERM 1	
Chapter 6	Consumer Choice
Chapter 8	Perfect Competition
Chapter 9	Monopolies
Chapter 10	Monopolistic Competition, Oligopolies & Strategic Interaction
MIDTERM 2	
Notes pp. 120-122	Taxes and Subsidies
Chapter 17	Externalities and the Environment
Chapter 19	International trade

Current Events Essay

Choose one article from any respectable news source, write a short summary (no more than a few sentences) and relate the article to topics we have covered in class. Your goal is a thorough economic analysis of the article chose. The majority of your essay should focus on applications of course material to the chosen article. Avoid extensive summaries! Topics to choose from include opportunity cost, comparative advantage, supply, demand, elasticities, perfect competition, monopolies, game theory etc. Avoid summaries and feel free to use graphs to back up your analysis. The chosen article should dated between the assignment's due date (to be determined later and the beginning of the semester. Your essay should be approximately two pages in length. If you have any further questions please feel free to ask me.

Guidelines for Current Events Essay:

Your goal in your essay is to demonstrate that you can apply the economic models presented in ECON

102 to real world events. The following guidelines will help you achieve this goal.

1. Do not try to outsmart yourself!

Stick to what we have discussed in class and avoid picking articles based on how “economic” the title sounds.

2. Avoid summaries.

You should include a brief summary in your introductory paragraph to introduce the article you chose. A few sentences at most! For the remainder of your essay, you should only discuss information in the article that supports your application of economic concepts. If your summary takes up more than half the first page of your essay, it is almost certainly too long.

3. Graphs

If you should decide to include graphs (recommended but not required), make sure to label them completely. You should name the graph and refer to it specifically in the text of your essay (e.g., “As you can see in Graph 1...”). You may place the graph either right next to the paragraph that refers to it or at the end of your essay. Graphs may be computer generated or handwritten.

4. Selection of articles

Make sure to pick an article you can spend some time analyzing.

5. Conclusion

Try to end your essay with some kind of concluding analysis (e.g. “the author was correct to say ..., but incorrect when he/she ...” or “another explanation that the author did not consider is...”).

6. Formatting

Essays must be stapled and double spaced. I reserve the right to dock points for any essays that do not meet these criteria. Make sure you include a copy of the article you analyzed.