

**Framingham State University**  
**Syllabus**  
**ECON 102 Principles of Microeconomics**

**General Information**

**Session:** Summer 2019 (July 8<sup>th</sup> ,August 9<sup>th</sup> ,2019)

**Credit:** 4

**Teaching Hours:** 50 Hours

**Time:** 2 hours/day, Mon.-Fri.

**Professor Name:** TBA

**Email:** TBA

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Official Course Description

An introduction to the behavior of individual decision makers, particularly consumers and firms, who must make choices under conditions of economic scarcity. The course focuses on how markets work to allocate resources, how households maximize their satisfaction from consumer opportunities subject to an income constraint, and how firms organize production and measure costs in order to maximize profits. Related topics include comparative advantage and trade, competition and monopoly, government regulation, and labor markets.

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Course goals and learning objectives

At its core, economics is a social science. That is, a science that studies human behavior in the context of the production, distribution, and consumption of goods services. Microeconomics, in particular, is concerned with the fundamentals that drive these interactions from the perspective of both the individual consumers, and that of individual firms. The theoretical models developed here are applicable to our everyday interactions in a market economy. Microeconomics allows us to understand why certain products are produced while others are not, why buffet restaurants are still able to remain in business, or why airlines can charge a different price for the same seat, among other real-life situations.

We will dedicate the first part of the course to develop the principles of Microeconomics, and the basic concepts of the demand and supply model. The remainder of the course will be dedicated to exploring the underpinnings of the demand and the supply curves of this model. Moreover, we will consider some of real-life situations when markets might not lead us to the most desirable outcome. A full understanding of consumer and producer behavior is critical for understanding the large-scale interactions of macroeconomics.

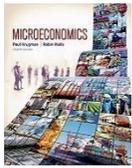
By the end of this course, students should have a good understanding of how individuals and firms make economic decisions, which can ultimately be used to analyze social, political, and historical interactions. Moreover, students should be familiar with the use of graphical and mathematical tools to analyze economic situations.

### **ATTENDANCE POLICY**

Class attendance is important to your success in the course. Therefore, it will be expected that everyone attends and be on-time to all class meetings throughout the semester.

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### **TEXTBOOK, ETC.**



The main textbook we will use for this course is Paul Krugman and Robin Wells' "Microeconomics", Fourth Edition (in any format). It is available at the university's bookstore or through other online vendors.

**It is critical and expected that *everyone* has access to the textbook, and keeps up with the readings and assignments for each class.** The tentative schedule provided at the end of the syllabus lists the main reading assignments. Short readings from other sources may be occasionally provided by the instructor and/or made available through Blackboard.

### **COURSE EXPECTATIONS**

All work submitted must be original. Plagiarism is a serious academic violation (see the University's Academic Honesty Policy below). *Plagiarized assignments automatically receive a grade of zero* and are reported to the Dean of Students.

Given the accelerated nature of this course, students are expected to attend class regularly, to come to class prepared (having done the day's readings), and to be ready to participate actively in class.

Please arrive on time and remain in class for the entire class period. If you must be late to class, please avoid being disruptive.

Cell phones and other electronic devices must be turned off or turned to "silent". Texting is not permitted during class.

Laptop use in class must be solely for course purposes.

Students are expected to complete all coursework during the allotted timeframe. Make-up assignments are only administered in cases of valid, documented excuses (e.g. medical emergencies with physician's note.)

Some of the topics covered in this course can be controversial. Students are strongly encouraged to develop and express their views, while remaining open-minded and respectful of their classmates and the instructor.

Students are encouraged to e-mail me with questions or concerns about the course. However, please note that e-mails are most likely to be answered during business hours only. That is, students may expect a prompt response Monday through Friday until 6pm.

Students are expected to frequently check their blackboard account and their official e-mail address for course updates and other notices. I will occasionally use your official e-mail addresses for communication.

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## **GRADING**

The final grade for this course will be assigned based on four exams, practice worksheets, and a reflection essay. Late work will NOT be accepted. Please note that grades will be frequently posted on Blackboard, so that you have an idea of your performance in the course. Final grades are based *entirely* on your performance in all of the assignments. If you are concerned about your performance in the course, please contact me early so that I can suggest alternative study strategies and resources.

**Important:** There is no

“extra credit” work provided on an individual basis.

4 Exams: 15% each (60% total)

Practice Worksheets: 25%

Reflection Essay: 15%

### *Practice Worksheets*

Several worksheets will be distributed throughout the course to facilitate the learning of key concepts. These worksheets will also help you prepare for parts of the weekly exams. Successful timely submission of these assignments will account 25% of the final grade. Failure to complete and submit them could negatively affect your grade.

### *Reflection Essay*

A final reflection essay will be due via e-mail by Friday, August 9<sup>th</sup> at noon. This assignment will be based on material from chapters 16 and 17, as well as from outside sources. Complete assignment instructions, including grade parameters, will be provided separately at the beginning of the course. This reflection essay will account for 15% of your final grade.

Grade guidelines and equivalences are in line with the university’s grading policies available on the catalog: (<http://www.framingham.edu/undergraduate-catalogs/>). General grade equivalences are as follows:

<b>Letter Grade</b>	<b>Percent Grade</b>	<b>4.0 Scale</b>
<i>A</i>	<i>94-100</i>	<i>4.0</i>
<i>A-</i>	<i>90-93.9</i>	<i>3.7</i>
<i>B+</i>	<i>87-89.9</i>	<i>3.3</i>
<i>B</i>	<i>83-86.9</i>	<i>3.0</i>
<i>B-</i>	<i>80-82.9</i>	<i>2.7</i>

<i>C+</i>	<i>77-79.9</i>	<i>2.3</i>
<i>C</i>	<i>73-76.9</i>	<i>2.0</i>
<i>C-</i>	<i>70-72.9</i>	<i>1.7</i>
<i>D+</i>	<i>67-69.9</i>	<i>1.3</i>
<i>D</i>	<i>63-66.9</i>	<i>1.0</i>
<i>D-</i>	<i>60-62.9</i>	<i>0.7</i>
<i>F</i>	<i>Below 60</i>	<i>0.0</i>

**TENTATIVE SCHEDULE**

Note: The following are the primary readings for these dates. Additional readings may be assigned as we move forward. These will be made available in advance as the course progresses. Please note that given time constraints, we will not necessarily be able to cover all information from the textbook during class time. However, you are responsible for all material below. Readings are to be done *before* the class on the dates listed.

<b>Principles of Economics and the Basics of Demand &amp; Supply</b>	
7/8	<i>Course Presentation, introductions, and principles of economics</i> Krugman & Wells: Ch. 1
7/9	<i>Principles of Economics: Cont.</i>
7/10	<i>Supply and Demand</i> Krugman & Wells: Ch. 3
7/11	<i>Supply and Demand: Cont.</i>
7/12	<b>Exam 1</b> (based on Chs. 1 and 3)
<b>Behind the Demand Curve: Consumer Theory</b>	
7/15	<i>Making Marginal Decisions</i> Krugman & Wells: Ch. 9
7/16	<i>Making Marginal Decisions: Cont.</i>
7/17	<i>Consumer Theory</i> Krugman & Wells: Ch. 10
7/18	<i>Consumer Theory: Cont.</i>
7/19	<b>Exam 2</b> (based on Chs. 9 and 10)
<b>Behind the Supply Curve: Theory of the Firm</b>	
7/22	<i>Inputs and Costs</i> Krugman & Wells: Ch. 11
7/23	<i>Inputs and Costs: Cont.</i>

7/24	<i>Perfect Competition and Supply</i> Krugman & Wells: Ch. 12
7/25	<i>Perfect Competition and Supply: Cont.</i>
7/26	<b>Exam 3</b> (based on Chs. 11 and 12)
7/29	<i>Monopoly</i> Krugman & Wells: Ch. 13
7/30	<i>Monopoly: Cont.</i>
7/31	<i>Oligopoly</i> Krugman & Wells: Ch. 14
8/1	<i>Oligopoly: Cont.</i>
8/2	<b>Exam 4</b> (based on Chs. 13 and 14)
<b>Microeconomics in the Real World</b>	
8/5	<i>Externalities</i> Krugman & Wells: Ch. 16
8/6	<i>Externalities: Cont.</i>
8/7	<i>Public and Common Goods</i> Krugman & Wells: Ch. 17
8/8	<i>Public and Common Goods: Cont.</i>
8/9	<b>Reflection Essay</b> Due (based on Chs. 16 and 17)

### FRAMINGHAM STATE UNIVERSITY'S ACADEMIC HONESTY POLICY

Integrity is essential to academic life. Consequently, students who enroll at Framingham State University agree to maintain high standards of academic honesty and scholarly practice. They shall be responsible for familiarizing themselves with the published policies and procedures regarding academic honesty.

Faculty members shall, at their discretion, include in the course syllabus additional statements relating the definition of academic honesty to their courses. They shall administer hour tests and exams in such a manner as to provide the best possible situation for all students. Faculty shall proctor exams, or, if they feel it is suitable to schedule a non-proctored exam, shall designate in writing at the beginning of the examination: 1) where they shall be found during the period and 2) where the exam papers are to be turned in.

Academic honesty requires but is not limited to the following practices: appropriately citing all published and unpublished sources, whether quoted, paraphrased, or otherwise expressed, in all of the student's oral and written, technical, and artistic work; observing the policies regarding the use of technical facilities.

Infractions of the Policy on Academic Honesty include, but are not limited to:

1. Plagiarism: claiming as one's own work the published or unpublished literal or paraphrased work of another. It should be recognized that plagiarism is not only academically dishonest but also illegal.
2. Cheating on exams, tests, quizzes, assignments, and papers, including the giving or acceptance of these materials and other sources of information without the permission of the instructor(s).
3. Unauthorized collaboration with other individuals in the preparation of course assignments.
4. Submitting without authorization the same assignment for credit in more than one course.
5. Use of dishonest procedures in computer, laboratory, studio, or field work. Further clarification on academic honesty will be provided, when appropriate, in individual courses.
6. Misuse of the University's technical facilities (computer machinery, laboratories, media equipment, etc.), either maliciously or for personal gain. Examples include but are not necessarily limited to:
  - a. Accessing the private files of another person or agency without express permission.
  - b. The unauthorized use of technical facilities for purposes not connected with academic pursuits.

When evidence indicates that a student has improperly used a technical facility, an appropriate supervisor (faculty or staff member) may take appropriate action reflecting the seriousness of the infraction, ranging from a verbal warning to, but not beyond, denial of use of the facility. If coursework may have been plagiarized, the supervisor will also inform all concerned faculty members, who may take action as described in the procedures for handling cases of alleged infractions of academic honesty.

7. Falsification of forms used to document the academic record and to conduct the academic business of the University.

### ***Procedures for Handling Cases of Alleged Infractions of Academic Honesty***

In the case of a student's first or second alleged infraction of the academic honesty policy, every effort should be made to resolve the matter directly between the faculty member/supervisor and student. The faculty member/supervisor will confront the student with the allegation of dishonesty and take appropriate action. Appropriate penalties for a first infraction range from re-submission of the work in question to failing the course. Appropriate penalties for a second infraction range from failing the work in question to failing the course. If, however, a faculty member feels that the severity of the alleged infraction warrants dismissal from the college prior to the third offense, the faculty member may request a hearing. If, in the hearing, the student is found guilty of the infraction, the Dean of Students will determine if dismissal is appropriate or if a lesser penalty should be imposed.

If the student and faculty member cannot agree as to whether the student is responsible for a violation of the academic honesty policy, either may request a hearing on the matter. The Dean of Students will convene a hearing body, which shall consist of the Dean of Students and two faculty members, one from a department other than that of the department of the involved faculty member/supervisor. If the student

is found responsible for the violation by the hearing body, the involved faculty member will take appropriate action. The penalty after the hearing will be the same as that offered to the student prior to the request for hearing except in cases where dismissal is being considered.

In the case of the third alleged infraction of the academic honesty policy, the involved faculty member will forward all evidence and appropriate documentation of the alleged infraction to the Dean of Students, who will convene a hearing as indicated above. If the student is found responsible for a third violation of the academic honesty policy, the Dean shall, in consultation with the involved faculty member, impose a penalty of dismissal from the college.

Students have the right to appeal the decisions of the hearing body on first and second infractions to the Vice President for Academic Affairs. Appeals for decisions on third infractions will be made to the President of the University.

NOTE: Notification of the alleged infraction must be submitted to the Dean of Students within a week of the infraction. Upon resolution of the infraction, all documentation regarding the academic honesty policy violation will be maintained by the Dean of Students.