



ECON 102 – Principles of Microeconomics

Course Information

Semester	: Summer 2020 (July 6, 2020 – August 7, 2020)
Credit	: 4
Teaching Hours	: 50 Hours
Time	: 2 hours/day, Mon-Fri
Professor Name	: William Davis
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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.

Concepts are discussed using common language and mathematical relationships with a strong focus on practical applications.

Course Objectives:

By the end of the semester you should have a basic grasp of economic principles that you can apply in your personal and professional life. This course should also enable you to better understand current events and help provide a framework for subsequent finance courses. Target skills to be acquired include these:

1. Understanding the principles of economics
2. Ability to apply the concepts of elasticity and supply and demand
3. Understanding of public sector and firm behaviors

Course Expectations:

For our accreditation, it is essential that all Framingham State University credit courses follow the Federal Definition of credit hour: for every one hour of classroom or direct faculty instruction, a minimum of two hours of out-of-class student work is required. Since the summer courses meet for two contact hours daily (10 contact hours of classroom time weekly), the expectation is that students spend 20 hours per week doing out-of-class work. For the five week 4-credit course, this reflects 50 hours of classroom time and 100 hours of out-of-class time since the credit hour is defined as 50 minutes.



Required Text

Principles of Microeconomics, Mankiw, eighth edition, published by Cengage Learning
Teaching Methodology: Class lectures will be supplemented with notes and problems presented as PowerPoint slides and will be reinforced by class discussions, current news discussions, and problem-solving sessions. Students are expected to participate actively in discussions and will be called on frequently. The use of laptops for notetaking is permitted, however all other uses, including email, social media, etc. are considered to be rude and are strictly prohibited. Similarly, all use of cell phones and other electronic devices is prohibited.

Course Assignments, Requirements, and Grading

A	95%
A ⁻	90%

B ⁺	87%
B	83%
B ⁻	79%

C ⁺	77%
C	73%
C ⁻	70%

D ⁺	67%
D	63%
D ⁻	60%

Assignments	Percent of Grade
Exam 1	20%
Exam 2	20%
Exam 3	20%
Attendance and class participation	20%
Homework assignments	20%
Total	100%

Exams: Exams will be held in class. Exams are not cumulative per se but there will be concepts learned in class that serve as a foundation for future topics. Students will be permitted to create a “cheat sheet” to serve as a reference during the exams. Cheat sheets are limited to the front and back of one piece of paper and may not be shared with other students.

Homework Assignments: These assignments are intended to ensure that you read and practice the material in the chapter and serve as very good preparation for the exams. Grades for each assignment are based on your having tried to answer the questions, not in getting them right the first time.

The assignments and their due dates are presented in the separate Meetings and Assignments document and no late submissions will be accepted. Every student is allowed to miss one homework assignment without penalty.



How to Do Well in This Class

1. Read newspapers, watch TV news, and monitor internet reporting about what is happening in the world.
2. Show up for class. Be punctual.
2. Participate in discussions of material presented during class.
3. Read the chapter assignments.
4. Answer the homework questions.
7. Work on your exam “cheat sheets” on an ongoing basis.
8. Form study groups.

Policies

1. Missed or Late Assignments

If you do not submit an assignment (including, but not restricted to, exams, quizzes, case studies, papers, and presentations) by the required time/date, your grade is “0” unless your absence is due to a documented medical issue. To be accommodated for a rescheduled exam because of a documented medical issue, the student is required to contact the instructor to request accommodation. The instructor will in all cases require students to provide additional documentation to justify the accommodation; a simple note indicating that you were seen at the health center does not provide sufficient documentation. Traveling out of town is not an excuse for not meeting a deadline. Exceptions will not be granted for activities such as trips, sporting events, etc.

2. Extra Credit

No extra credit is offered for this class.

3. Attendance

While regular and timely class attendance is expected, every student is granted one absence for grading purposes. Frequent tardiness is disruptive to the class and rude to the instructor and will be treated as a class absence. Frequent absences will affect your participation grade. The dates for exams are fixed and will not be changed.

4. Student Conduct

Framingham State University has established rules and regulations that all students are expected to follow. Students have a right to expect enforcement of these rules and regulations. The University also has the right to expect students to abide by these regulations in a manner that benefits the responsibilities given to students as members of the University community. Knowledge of these rules and regulations can prove beneficial to students in utilizing and protecting their rights. Lack of familiarity with institutional rules or regulations is not grounds for excusing infractions. For all the details on Students’ Code of Conduct please visit: Ram Handbook.

5. 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. You will be responsible for familiarizing yourself with the published policies and procedures regarding academic honesty. 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
6. Misuse of the University's technical facilities (computer machinery, laboratories, media equipment, etc.), either maliciously or for personal gain
7. Falsification of forms used to document the academic record and to conduct the academic business of the University.

A cordial, respectful and professional relationship is expected not only between instructor and student but also among students. Constructive criticism/dialogue is encouraged but must always be communicated in a respectful and collegial manner.

6. Electronic Devices

Please turn off your cell phones and other mobile devices before entering class — do not simply put them on silent or vibrate mode. Absolutely NO texting is allowed. If you are dealing with an emergency situation, let the instructor know before the class begins.

Acknowledgement of Syllabus Content

By remaining enrolled in (not dropping) this class, the student acknowledges that s/he has read and understood the course syllabus for ECON 101, Introduction to Macroeconomics, as described herein, and agrees to the terms stated in this syllabus.

FSU Notice of Non-Discrimination and Diversity

Framingham State University is committed to a policy of non-discrimination, equal opportunity, diversity, and affirmative action. The University is dedicated to providing educational, working, and living environments that value the diverse backgrounds of all people. Furthermore, the Massachusetts Civil Rights Act ("MCRA," M.G.L. c. 12, §§ 11H, 11I, 11J) protects the rights of all residents of and visitors to Massachusetts to be free from bias-



motivated threats, intimidation, and coercion that interfere with their civil rights. The MCRA protects the right to attend school, live peacefully, and enjoy other basic rights.

U.S. Copyright Law

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Schedule of Class Meetings and Assignments

This schedule presents a representative sample and will be republished as firm dates become available.

Week	Chapters	Topic	Homework Due
1	1	Ten Principles of Economics	
	2	Thinking Like An Economist	Chapter 1
	3	Interdependence and the Gains from Trade	Chapter 2
	4	The Market Forces of Supply and Demand	Chapter 3
	5	Elasticity and Its Application	Chapter 4
2	6	Supply, Demand, and Government Policies	Chapter 5
	7	Consumers, Producers, and the Efficiency of Markets	Chapter 6
		Catch Up and Review	Chapter 7
		Exam 1	
3	8	The Costs of Taxation	
	9	Application: International Trade	Chapter 8
	10	Externalities	Chapter 9
	11	Public Goods and Common Resources	Chapter 10
	12	The Design of the Tax System	Chapter 11
4	13	The Costs of Production	Chapter 12
		Catch Up and Review	Chapter 13
		Exam 2	
	14	Firms in Competitive Markets	
	15	Monopoly	Chapter 14
5	16	Monopolistic Competition	Chapter 15
	17	Oligopoly	Chapter 16
	19	Earnings and Discrimination	Chapter 17
	22	Income Inequality and Poverty	Chapter 19



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	Catch Up and Review	Chapter 20
	Exam 3	