



ECON 102 - Principles of Microeconomics

Course Information:

Semester	: Summer 2020 (June 29, 2020 – July 31, 2020)
Credit	: 4
Teaching Hours	: 50 Hours
Time	: 2 hours/day, Mon-Fri
Professor Name	: David Christafore
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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.

Learning 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

Required Text:

Modern Principles: Microeconomics, 4th edition, Cowen & Tabarrok, Macmillan 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.

Grading:

Course grades will be determined as follows:

Exam 1:	25%
Exam 2:	25%
Exam 3:	25%
Attendance & class participation:	15%
Homework assignments:	10%

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 will be presented during class meeting. Every student is allowed to miss one homework assignment without penalty.

Grades for the entire course will be determined as follows:

A: 93 – 100	B -: 80 – 82	D +: 67 – 69
A -: 90 – 92	C +: 77 – 79	D: 63 – 66
B +: 87 – 89	C: 73 – 76	D -: 60 – 62
B: 83 – 86	C -: 70 – 72	F: < 60

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.

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.
3. Participate in discussions of material presented during class.
4. Read the chapter assignments.
5. Answer the homework questions.
6. Work on your exam “cheat sheets” on an ongoing basis.
7. Form study groups.

General Class 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, will not be changed, and cannot be moved to another time.

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: <http://ramhandbook.com/>.

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 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.



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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.

Acknowledgment of Syllabus Content:

By remaining enrolled in (not dropping) this class, I acknowledge that I have read and understood the course syllabus for ECON 102: Principles of Microeconomics, taught by the designated instructor in the summer semester, 2020. I agree 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.

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Schedule of Class Meetings:

Week	Topic	Chapters
Week 1: 06/29 – 07/03	Supply & Demand	3. Supply & Demand 4. Equilibrium 5. Elasticity & Its Applications 6. Taxes & Subsidies
Week 2: 07/06 – 07/10 Exam 1: 07/08 (Wednesday)	The Price System	7. The Price System 8. Price Ceilings and Floors 9. International Trade 10. Externalities
Week 3: 07/13 – 07/17	Firms & Factor Markets I	11. Competition & Profit Max. 12. Invisible Hand 13. Monopoly 14. Pricing Strategy
Week 4: 07/20 – 07/24 Exam 2: 07/20 (Monday)	Firms & Factor Markets II	15. Oligopoly and Game Theory 16. Network Goods 17. Monopolistic Competition 18. Labor Markets
Week 5: 07/27 – 07/31 Exam 3: 07/31 (Friday)	Government	19. Public Goods 20. Public Choice 21. Economics, Ethics, & Policy