

Course Syllabus

Economics 110: Principles of Microeconomics, Spring 2023

California State University, Channel Islands

Instructor: Professor Zhong John Lu, PhD

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Class number: 1442/1443
 Class time: M/W 1:30 – 2:45 pm (Session 1/1442)
 M/W 4:30 – 5:45 pm (Session 2/1443)

Total Number of

Lectures (w. exams): 30 (**NO class on March 20, 22 – CI Spring Break**)

Office hours: M 10:00-11:00 am & M 3:00-4:00 pm
 and if necessary, by appointment

Class location: The MVS Smith Center

Embedded Tutors: rebekah.nachian590@myci.csuci.edu (Session 1)
scarlett.ellis366@csuci.edu (Session 2)

Exam 1: Wed, Feb 8, in-class
 Exam 2: Mon, March 6, in-class
 Exam 3: Wed, March 29, in-class
 Exam 4: Wed, April 12, in-class
 Final exam: Session 1: W, May 17, 1:00 - 3:00 pm
 Session 2: W, May 17, 4:00 - 6:00 pm

Required text: N. Gregory Mankiw, “**Principles of Microeconomics**” (6th Ed.) (South-Western Cengage Learning) – **used copies can be purchased online for \$25 or so.**

Table 1 Schedule, Content, and Weight of Exams

Exam No	Chapters Covered	No Lectures (inc. Exam)	Exam Date	Weight (%)
1	Chapters 1, 2, 3, and 9 (pp. 180-186)	6	2/8 Wed (55 mins)	20
2	Chapters 4, 5, 6	7	3/6 Mon (60 minutes)	20
3	Chapters 7, 8	5	3/29 Wed (50 minutes)	15
4	Chapters 10, 11	4	4/12 Wed (45 minutes)	15
5	Chapters 13, 14, 15, 16 (plus 20% materials from E1-E4)	8	S1: May 17, 1:00 - 3:00 pm S2: May 17, 4:00 - 6:00 pm	30
Total	15 Chapters	30		100

Attendance counts for the EXTRA 5% of your grade. There will be 6 random attendance takers during the semester, with each “presence” counting as 1% -- you can miss once and still get all 5%.

The following is a general guideline for determining the final course grade, based on the *sum* of the weighted percentage from each of the items above:

If total weighted sum from all exams is	Likely final grade is
< 56%	F
56% to < 67%	D
67% to < 78%	C
78% to < 89%	B
89% and above	A

Note that +/- grades are allowed in this course.

Course overview

Microeconomics is the study of how individual consumers and producers make “rational” decisions and how they interact in markets. This course introduces you to the fundamentals of microeconomic principles; examines their applications to the decisions of both consumers and producers; and evaluates the consequences of those decisions for society as a whole. Additionally, it discusses the role of government and the potential impact of public policies on the behavior of consumers and producers. One point worth noting here: Because economics studies human behavior which is inherently multi-dimensional, the concepts and tools employed by economists should be evaluated as a component (but NOT the component) of the total understanding of how people make decisions.

This course will cover the following five main topics:

- Introduction to economics, principles and fundamental axioms in economics
- How markets work: supply, demand, elasticity and government policies
- Efficiency of Markets and Welfare: theory and application
- Theory of Externalities and Public Goods: role of government
- Introduction to industrial organization: cost, revenue, and profit, competitive firms, monopoly, monopolistic competition, market power and efficiency.

Program Learning Goals: These are the skills we try to help all students build in all MVS courses.

1. Critical Thinking
2. Oral Communication
3. Written Communication
4. Collaboration
5. Conduct (Ethics)
6. Competency in Discipline

Course Learning Outcomes: It is expected that you will complete this course understanding how and why economics is important, useful and relevant to everyday decisions in a wide variety of situations. Specifically, it is hoped that you will be able to

- Identify and distinguish positive and normative methods of economic analysis. (*Corresponding to program learning goals 1, 4, 6*)
- Apply the concept of marginal analysis in optimization decisions faced by economic participants. (firms, consumers, workers, etc.) (1-3, 6)
- Employ economic tools to real-world situations, and generate logically consistent arguments regarding efficiency, welfare, and the impact of key public policies. (1, 3, 6)
- Distinguish various concepts of economic costs and their relevance to a firm's decision making. (1-3, 6)
- Identify circumstances where markets may fail and anticipate likely outcomes of such failures, and evaluate government solutions to market failures. (1 – 3, 5, 6)
- Extend learned economic reasoning to other (seemingly non-economic) issues. (1-4, 6)

Exams

There are 4 in-semester exams and a final exam in this course (Table 1). They are scheduled 3-4 weeks apart. Each in-semester exam will take up about 45-60 minutes, leaving some time beforehand for last minute questions. The final will be 2 hours.

All in-semester exams in this course are in multiple choice format (scantrons should be purchased by students), but the final exam has 1/3 points from short essay questions and problems.

*Mark the exam dates down on your calendar – make arrangement at work, home, or anywhere else so you will be able to make to all the exams. **There will be NO make-up exams, except if the absence is due to an act of God (e.g., flood or fire), medical emergency (proof required), or is caused by the instructor or the school (e.g., field trip required by another class).***

- You will be at an increased risk for failing the class if you miss more than 1 exam without an approved, valid excuse, and almost certainly if you miss two or more.
- Significant medical reason(s) for missing exam(s) would require *a signed physician note with a phone number for me to follow up.*
 - Simply being under the weather is not a valid excuse.
- Work related travel, or family vacation, is not a valid excuse, as I give you plenty of heads up time.
- Car trouble on the day of exam is generally not a valid excuse. If you have an unreliable car, please try to arrange ride share on the day of exam.
- In rare occasions, students with valid reason(s) for missing an exam without a make-up will see the weight double for the next exam increase. For example, if you miss Exam #2, your weight for Exam #3 will be 35% (20% from Exam #2 + 15% from Exam #3).
- I highly recommend you take all exams as scheduled.
- Please contact me ASAP if you require disability accommodation for exams.

Each of the first four exams will cover materials instructed between consecutive exams (unless otherwise announced), so it is not cumulative. **The final will be a little bit comprehensive, including up to 20-25% of the materials covered in the first 4 exams.**

Homework assignments

There will be a total of five (5) homework sets corresponding to contents covered in each exam, but they will NOT be collected or graded. **I will provide the HW solution to the embedded tutor after the work is assigned, and expect you to go to the tutor first with your questions.** Of course, you are welcome to also discuss HW questions with me during office hours. I may also go over some homework questions in class leading up to each exam, time permitting.

Tutoring/EVE Services

Free tutoring services for economics courses are available at the Learning Resource Center, and students are strongly encouraged to use the services – especially if you expect to struggle in this course. There are two embedded tutors in the class (one for each session). **The LRC hours for them are:**

Table 2 Office Hours for Econ 110 (Both Sections), Spring 2023

	Prof Lu (Sage 2151)	Rebekah (LRC)	Scarlett (LRC)
Sunday		5-8 pm	
Monday	10-11 am	12-1:30 pm	
Tuesday		10 am-2 pm	6-8 pm
Wednesday	3-4 pm	12-1:30 pm	6-7:30 pm
Thursday		4-7 pm	
Friday			11-1 pm

All students from either section can attend the tutoring hours from either tutor.

Cheating

Don't cheat. If I catch you cheating during an exam, you will receive an F for the exam. Any case of cheating will be referred to Academic Affairs. Working with fellow students on homework assignments, however, is not cheating and is encouraged.

Advice on studying

- *Budget Enough Time for this Course:* **In addition to lecture time, you are expected to spend 5-7 hours per week on this course in reading the book, notes and doing HW.**
- *Read the Book:* For this course, the text will be the most valuable source of information and clarification. Ideally, read it before lecture and read it again afterwards. You will learn faster and deeper this way.
- *Attend the Lectures:* Although lecture notes (PowerPoint slides) will be posted online, they can never take the place of active, in-classroom learning. Missing class means missing valuable discussion, clarification, solving example questions, and information regarding assignments.
- *Do the Work:* Like anything else in life, *Practice Makes Perfect*. "Practice" means reading the assigned chapters completely, working out the assigned questions diligently, and seeking timely help from the instructor, the tutors or classmates.

- *Observe the Real World:* Read the business sections of the *Los Angeles Times*, *the New York Times*, or other leading national newspapers. Want more challenging readings? Read the *Wall Street Journal*. All are available at the library.
- Note: While I will keep the use of mathematical equations and models to a manageable level, the ability to manipulate algebraic equations and a good knowledge of basic geometry is essential for the successful completion of this course. I strongly advise you to polish up your algebra and basic geometry for this course.