

Economics 110 Syllabus
Principles of Microeconomics
California State University Channel Islands
Dr. Rivera
Spring 2013

Catalog Description: The application of economic reasoning to the decisions of consumers and producers. Topics include opportunity cost, resource allocation, the price system, the organization of industry, market failures, distribution of income, public sector economics.

- Course Time: T/TH, 9:00 - 10:15 am
- Course Location: Broome Library 2490
- Office Hours: T 1:30-2:30pm; W 10-11am; *By Appointment*
- Office Location: Sage Hall 2135
- Contact: [phone] (805)437-8988 [paul.rivera@csuci.edu]
- Textbook: N. Gregory Mankiw (2012). *Principles of Microeconomics*, 6th.

Course Learning Objectives

Students who successfully complete this course will be able to:

- explain the economic behavior of households and individual firms
- describe and apply the scientific method to economic behavior
- apply the principles of supply and demand to determine prices and identify the factors that affect supply and demand
- describe and distinguish between various forms of market structures
- evaluate the costs and benefits of alternative forms of public policy

What is this course about?

Although it is housed within the Business & Economics program at CSUCI, economics is actually a social science: a discipline focused on the explanation of human behavior. This course introduces the fundamental processes and implications of economic reasoning. Economics is essentially the analysis of choice under (ever-present) scarcity: Why do people make the choices they make? From a business or government point of view, how can we consistently make better choices? Ideally, you will leave this course understanding how and why economics is important, useful and relevant to everyday decisions in a wide variety of situations.

How do I teach?

Education is about learning to think critically for the purpose of solving problems. To that end, my teaching revolves around problem identification and the logical application of economic thought to achieve a solution. Also, I emphasize a multi-faceted approach that will require both your quantitative skills and your powers of written expression.

This course will emphasize depth of understanding over breadth. Rather than introduce you to a dizzying array of concepts, we will instead focus on a solid understanding of the elements of economic analysis.

Participation matters! Your opinions and ideas count, so please share them. And my door is always open: Please don't hesitate to visit during office hours. Please also feel free to make an appointment with me for another time.

What should you do to succeed in this course?

- *Come to Class:* Attendance is expected. Lecture will be your best source of information for this course. Missing class means missing valuable discussion, quizzes and information regarding assignments.
- *Read the Book:* Students are notoriously reluctant to read textbooks, but the truth is that the text can be an extremely valuable source of information and clarification.
- *Do the Work:* Economics is a way of thinking, but to understand it takes practice... and "practice" means homework. Working your way through problems is an excellent learning tool, especially for those who lack confidence in their mathematical skills.

How will you be graded?

- Exams (60%): A midterm and a final, 30% each. *Yes, the final is cumulative!*
- Quizzes (40%): Four (4) throughout the semester. Note that each quiz is worth 10% of your final grade, and that no make-up quizzes will be given.
- Conduct Insurance Policy (-5%): You are part of a learning group, and the productive participation of each member is essential... and participation requires your attendance and attention. You can expect to earn these *negative* points if you engage in unproductive class participation, listen to your iPod, read magazines, talk on the phone, etc.

The final course grade is based on the percentage of total points earned throughout the semester calculated as the ratio of the weighted sum of all points earned to the weighted sum of all points possible. While the distribution of grades varies each semester in each class, expect the average score to earn a grade of C.

NOTE: Final course grades are traditional A, B, C, D, F, WU. I do NOT give +/- grades.

What will the exams be like?

The exams and quizzes in this course are designed to challenge your ability to use the tools of economics to analyze real world problems. Sixty percent (60%) of each exam will consist of objective questions -- multiple choice, true/false or matching -- primarily to test your mastery of the basic skills introduced in the course. The answers to these questions will typically require analytical skill and some amount of mathematics. Strive for synthesis of concepts over memorization.

The remaining forty percent (40%) will be divided (not always equally) between two essay questions. One question will most likely be mandatory and be of the problem solving variety where you will utilize your written, graphical and mathematical economic toolkit to derive and describe a situation and the recommended solution. The other question will require you to read an excerpt from a recent newspaper article and ask you to describe situations, identify problems and derive solutions using your economic toolkit. In addition to proper application of the analytical techniques, careful explanations in clear and concise written English are essential components in the essay portion. The in-class quizzes will help prepare you for the essay portion of the exam.

For the final exam, expect the objective portion to be cumulative, while the essay portion will focus on the material since the midterm.

Academic Honesty

All work that students submit as their own work must, in fact, be their own work. Verbatim language taken from other sources -- books, papers, web sites, people, etc. -- must be placed in quotation marks and the source identified. Similarly, work on tests and exams must be the student's own work, not copied or taken from other students' work.

In accordance with the CSU Channel Islands policy on academic dishonesty, students in this course who submit the work of others as their own (plagiarize), cheat on tests or examinations, help other students cheat or plagiarize, or commit other acts of academic dishonesty will receive appropriate academic penalties, up to and including failing the course.

Assignments or papers with plagiarized language or ideas will receive a failing grade. Plagiarism or cheating on quizzes or exams will also result in a failing grade. In cases where the cheating or plagiarism was premeditated or planned, students may receive an F for the course.

Students are encouraged to consult with the instructor on when and how to document sources if they have questions about what might constitute an act of plagiarism or cheating.

Topics

It is worth noting that I do NOT teach directly from the book, but rather, I use the text as an organizational guide. Thus, if you miss class, it will never be sufficient simply to read the book and be able to catch up. The following is the general list of topics I intend to discuss this semester:

- What is Economics?
- Ch. 1 Ten Principles
- Ch. 2 Thinking Like an Economist
- Ch. 3 Interdependence and Gains from Trade
- Ch. 4 Supply and Demand
- Ch. 5 Elasticity
- Ch. 7 Consumers, Producers and Market Efficiency
- Ch. 13 Costs of Production
- Ch. 14 Competitive Markets
- Ch. 15 Monopoly
- Ch. 16 Monopolistic Competition
- Ch. 17 Oligopoly
- Basics of Game Theory
- Applications: Taxation, Trade, Labor Markets

Dates to Remember

- Tuesday, February 5: Quiz 1 due.
- Thursday, February 26: Quiz 2 due.
- Tuesday, March 12: MIDTERM!
- Tuesday, April 2: Quiz 3 due.

- Tuesday, April 23: Quiz 4 due.
- Tuesday, May 14, **8-10am: FINAL!**