

Course Syllabus

Economics 110-01: Principles of Microeconomics, Fall 2018

California State University, Channel Islands

Instructor: Z. John Lu, PhD

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Class number: 1660
 Class time: M/W 12:00-1:15
 Office hours: M: 10 – 11 am; W 3:00 – 4:00 pm, or by appt.
 Class location: Aliso Hall 150
 Course website: <http://blackboard.csuci.edu>

Exam 1: Monday, Sept 24, in-class
 Exam 2: Monday, October 22, in-class
 Exam 3: Wednesday, November 14, in-class
 Final exam: Monday, December 10, 10:30 – 12:30 pm

Required text: N. Gregory Mankiw, "**Principles of Microeconomics**" (6th Ed.) (South-Western Cengage Learning)

Chapters Covered: Chap 1, 2, 4-6, 7, 8, 10, 11, 13-15.

Grading System:

Your grade for the course is based on homework (4) and exams (4) in the following way:

Task	Percent of grade (%) (ie., weight)
Homework assignments (4)	30
Exam 1	15
Exam 2	15
Exam 3	15
Final	25

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 is

< 60%
 60% to < 70%
 70% to < 80%
 80% to < 90%
 90% and above

Likely final grade is

F
 D (D-/D/D+)
 C (C-/C/C+)
 B (B-/B/B+)
 A (A-/A/A+)

Note that +/- grades are allowed in this course. You should expect only a very small curving of grades. Also, although class attendance and participation is not mandatory (unless specifically noted ahead of time), consistent attendance and class participation can help your grade if you are on the borderline between two grades. For example, if you are at the cutoff between a B-/C+ (say 79%), regular class participation may boost your grade to a B- relative to someone who does not attend or participate regularly. If between D+/C-, the consequence may be far reaching for a Bus/Econ major.

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 (in particular the taxation system in the US) 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: costs of production, competitive firms, monopoly

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 3 midterm exams (15% each) and a final exam (25%) in this course. They are scheduled 4 weeks apart. *The exact dates are provided at beginning of the syllabus, on page 1, and in the schedule of classes on the last page.* Each exam will take about 60 minutes.

All exams in this course are closed book, but I will allow an index card sized cheat sheet for formulas.

*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, 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 one exam without an approved, valid excuse, and almost certainly if you miss two.
- 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, family vacation, or wedding is rarely a valid excuse, as I give you plenty of time to plan ahead.
- 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 30% (15% from Exam #2 + 15% from Exam #3).
- Please contact me ASAP if you require disability accommodation for exams.

Each exam will cover materials instructed between the last exam and the last lecture before the said exam (unless otherwise announced). The Final will be somewhat cumulative, but weighted heavily toward materials after Exam #2 (approximately 10%-20%-30%-40% for materials covered in Section 1,2,3,4 respectively).

Format of exams includes multiple choices and T/F matching, and short essay questions (the % of points coming from essay questions will increase with each exam, to a maximum of about 50-60% in the final).

It is important to note that some questions assigned as part of homework may appear in the exams as well. More on this in the next section.

Homework assignments

There will be a total of four (4) homework sets in this course. The due date for each HW is the same date of each exam, to help you synchronize your studying with exam preparation.

HW is an important component of your final grade, weighing 7.5% each as compared to 15% for each exam. Each HW set covers multiple chapters, and questions will be assigned well ahead of due date. To do well in the class, it is essential you complete the assigned questions in each chapter not long after it is covered in class. During some lectures I may go over several homework questions in class - I may call on individuals to explain their answers in class from time to time.

Please turn in your assignments at class time or in the **Digital Drop Box** under the Course Tools link **prior to** class time on the due date (with an email notification to me ahead of time). Late homework will not be accepted. If you cannot finish in time, hand in what you have completed for partial credit. If you know that you will be out of town or otherwise unavailable when the assignment is due, you must submit it early.

I highly recommend that you turn in the hardcopy for homework, instead of relying on the Drop Box. If you must submit it electronically, please make sure your file is PC compatible—if I cannot open it with my CSUCI office PC, then the assignment will be considered “not turned in”.

You are encouraged to work in groups to complete the homework assignments, but only for a maximum of THREE students per group (two is probably preferred). Each member of a group will receive an identical score. ***Homework assignments are graded based on completeness, effort, quality of exposition.*** Completed questions will often receive full credit even when the answer is incorrect. Many students in prior classes receive high scores on the HW, which in part help balance the less than stellar scores on the exams. For this reason, *I encourage you to submit the homework typed.* Please draw graphs clearly with a ruler if required and show steps before final answers. ***Homework papers must be stapled together, or a 25% penalty will be assessed to the total score.***

Feel free to seek help for your homework from me early and often. You are also encouraged to visit the Academic Tutoring Center here on campus (inside the library). The service is free, and it is staffed with senior level students in economics. Students from my previous classes have almost universally given the service pretty high marks.

I will go over some homework questions in lectures prior to the due date, and prior to each midterm exam. The entire answers to each homework set will be posted on the website after the due date under the Course Documents folder.

In-class Exercise

One of the best ways to learn new materials is “learning by doing”. I will have periodic in-class exercises throughout the course, but the times will not be announced ahead of time. Although the exercises will not be graded, they will be collected as partial evidence of your classroom attendance. More importantly, these exercises will really help you learn the concepts and problem-solving skills. Many students in prior semesters enjoyed this form of exercise.

Office Hours.

CSUCI is known for its small class size (at least compared to the UCs), which makes it easier for students to interact with professors, in and outside classroom. Office hours are a great way for you to ask more detailed questions about the new materials, make sure you understand the difficult concepts, and seek help for HW assignments.

My office is located in Sage Hall, Room 2151. Sage Hall is known as the ugliest building on campus, but it is very close to the library.

Tutoring Services

Free tutoring services for economics courses are available. Mr. Anthony Vergot was an old student of mine, and I highly recommend that you make an effort to visit him for your HW needs. The Tutoring Center is located on the 2nd floor of library.

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 Judicial Affairs. Working with fellow students on homework assignments, however, is not cheating and is encouraged.

To minimize the temptation, no electronic devices other than simple calculators will be allowed during exams.

Advice on studying

- *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:* Attendance is expected. 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* and the *Economist*. 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.

Topics and Estimated Timelines (subject to change at any time during the semester)

There are a total of 29 lecture periods, inclusive of the three which will be primarily for exams.

Date	Lecture Topics	work on/prepare for
Section 1		
8/27, 8/29	Syllabus, Chap 1 and Chap 2	HW#1
9/5	Chapter 4	HW#1
9/10, 9/12	Chap 4 and Chapter 5	HW#1
9/17, 9/19	Chapter 5	HW#1
9/24 (Monday)	Exam 1 (Chap 1, 2, 4, 5)	Exam 1; HW#1 due
Section 2		
9/26, 10/1	Chapter 6	HW#2
10/3, 10/8	Chapter 7	HW#2
10/10, 10/15	Chapter 8	HW#2
10/17	Review (Chapter 6, 7, and 8)	HW#2
10/22 (Monday)	Exam 2 (Chapter 6, 7, and 8)	Exam 2; HW#2 due
Section 3		
10/24, 10/29	Chapter 10	HW#3
10/31, 11/5	Chapter 11	HW#3
11/7, 11/12	Chapter 13 (part 1)	HW#3
11/14 (Wednesday)	Exam 3 (Chapter 10, 11 and 13)	Exam 3; HW#3 due
Section 4		
11/19, 11/21	Chap 13 (part 2), Chapter 14	HW#4
11/26, 11/28	Chap 14, Chapter 15	HW#4
12/3, 12/5	Chapter 15	HW#4
12/10, Monday	Final Exam 10:30-12:30 pm	HW#4