

ECN 212: Principles of Microeconomics (Fall 2018)

Syllabus

[Tuesday & Thursday 3:00 - 4:15 pm, Classroom BA253]

Instructor: Diana MacDonald

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Office: CPCOM 425E

Office Hours: T 10.30 - 11.45 am & TH 1.15 - 2.45. Other times by appointment

Course Description

In this class we will develop a logical framework to analyze and understand decision making by individual consumers and businesses and the effects those decisions have on the marketplace. At the semester's end you will have a better understanding of how markets work, how prices are determined, how markets react to shortages and surpluses, why profits are important, and how government is involved in the economy.

Course Objectives

On completing this course, you should be able to:

1. Describe the nature of economics in dealing with the issue of scarcity.
2. Perform supply and demand analysis to analyze the impact of economic events on markets.
3. Analyze the behavior of consumers in terms of the demand of products.
4. Identify market failure and explain how public policy may deal with those failures.
5. Evaluate the factors that affect firm behavior, such as production and costs.
6. Describe the performance of firms under different market structures.
7. Evaluate policies using economic methods and tools.

Require Course Material

1. Textbook: *Principles of Microeconomics* by N. Gregory Mankiw 8th edition. You may choose to purchase an earlier edition but some of the material might be outdated.
2. Course Packet: available under the Course Document Link on Blackboard.
3. Homework Assignments: available under the Assignments Link on Blackboard.

WP Carey Learning Objectives

The Undergraduate Program of the W.P. Carey School of Business has established the following learning goals for its graduates:

- Critical thinking
- Communication
- Discipline specific knowledge
- Ethical awareness and reasoning
- Global awareness

Economics Department Detailed Criteria for Learning Goals

The economics department has established the following criteria for the first three undergraduate learning goals:

- Discipline Specific Knowledge
 - Demonstrates knowledge of resource allocation mechanisms and their implications for efficiency, distribution, employment, and growth
 - Demonstrates knowledge of the models, methods and statistical techniques used by economists to study human behavior
 - Demonstrates knowledge of the effects of government policies on efficiency, distribution, employment, price stability and growth
- Critical Thinking
 - Identifies a question (or problem) and gathers relevant information to analyze it
 - Draws inferences that are supported by the data/evidence and the analysis.
 - Synthesizes analysis and theory to draw conclusions or make recommendations
- Communication
 - Constructs a logical argument based on economic principles and observed evidence
 - Effectively communicates in oral form
 - Effectively communicates in written form

W.P. Carey Professionalism Policy

W. P. Carey School of Business is committed to promoting the highest levels of honesty, integrity, and professionalism so as not to impede the personal, academic, and social development of all students. Professionalism, broadly speaking, includes ethical decision making, consideration of others, and demonstration of personal accountability. Exhibiting professional behavior is integral to a positive learning environment within the University and promotes innovation, openness to diversity, integrity, and mutual respect for students, faculty, and staff. The full professionalism policy can be found here [Honor Code](#).

Attendance

Class attendance is not mandatory but **STRONGLY RECOMMENDED**.

Homework

There will be three homework assignments. Each homework will be posted on Blackboard at least one week before its submission. Late homework **WILL NOT** be accepted. Each homework must be submitted in hardcopy. Homework due dates are the following:

Homework 1	Thursday 13th September by the end of the class
Homework 2	Thursday 18th October by the end of the class
Homework 3	Tuesday 20th November by the end of the class

Exams

There will be three midterm exams and a final exam. Final exam will be **CUMULATIVE**. Lowest exam grade will be dropped. If you are pleased with your scores on the first three exams, you can miss the final exam. If you take all the exams, only the three highest scores will be considered.

On the day of the exam bring pencil, basic calculator and your ASU ID. You **CAN NOT** use your phone as calculator. Failing to provide your ASU ID will result in a loss of 10 points. You are expected to be on time for examinations. If you arrive after the first person has finished the exam and left the room, you will not be allowed to take the exam.

Midterm exams will be given in the regular time and classroom, except the final exam. Exam dates are the following:

Exam 1	Thursday 20th September
Exam 2	Thursday 25th October
Exam 3	Tuesday 27th November
Final	Tuesday 4th December, 2.30 - 4.20

Make up exams **WILL BE GIVEN ONLY** under the following circumstances:

1. University sanctioned activity according to ACD 304-02, (clubs are not included).
2. Religious holiday according to ACD 304-04,
3. Death of an immediate family member (parent, sibling, child or spouse)
4. Severe illness (i.e., hospitalization)

You must provide verifiable documentation for all of the above circumstances. For reasons one and two above, it is your responsibility to contact me within two weeks of the start of class. For items three and four, you must contact me as soon as possible. In the case of illness, your documentation must include a written statement from the physician stating the type of illness, the length and severity, and the reason why you were unable to attend the exam.

Grading Policy

There will be three homework assignments, three midterm exams and a final exam. The maximum total points in this class is 405. Each homework is worth 35 points and each exam is worth 100 points. The lowest exam grade will be dropped. If you missed one exam for any reason other than those listed above, then that exam will be your dropped exam.

You have the opportunity to earn BONUS points. Occasionally, I will give pop-quizzes for extra points during class which will be add up to your final score. Quizzes will be random.

Your total number of points will be calculated adding up your points on the three homeworks, your points in the best three exams and your bonus points. The grading scale is the following:

POINTS	GRADE
≥ 390	A ⁺
370 - 389	A
360 - 369	A ⁻
350 - 359	B ⁺
330 - 349	B
320 - 329	B ⁻
300 - 319	C ⁺
250 - 299	C
201 - 249	D
≤ 200	E

Numbers will be rounded to the closest unit, e.g., 96.5% rounded to 97% and 83.49% rounded to 83%.

Academic Integrity Policy

The W. P. Carey School takes academic integrity very seriously. Therefore, unless otherwise specified, it is imperative that you do your own work. Any suspected violations of academic integrity will be taken seriously and result in the following sanctions:

1. A minimum of zero on the assignment OR
2. A reduced grade in the course OR
3. A failure in the course OR
4. An XE which denotes failure due to academic dishonesty on the transcript OR
5. Removal from the W. P. Carey School of Business

Additional information on ASUs academic integrity policy may be found at Academic Integrity.

Course Outline

The following schedule is tentative and subject to change during the semester. Exam and homework dates are fixed.

DATE	TOPIC	CHAPTERS
Aug 16	Introduction	1, 2
Aug 21, 23	Demand, Supply, Equilibrium	4
Aug 28, 30	Elasticity and its Applications	5
Sep 4, 6	Supply, Demand and Government Policies	6
Sep 11, 13	Consumers, Producers and Efficiency & Applications	7, 8
Sep 18, 20	Review & Practice Exercises, EXAM 1	
Sep 25, 27	Externalities and Public Goods	10, 11
Oct 2, 4	The Theory of Consumer Choice	21
Oct 11	Cost of Production	13
Oct 16, 18	Perfect Competition	14
Oct 23, 25	Review & Practice Exercises, EXAM 2	
Oct 30, Nov 1	Monopoly [Oct 31st, course withdrawal deadline]	15,16
Nov 6, 8	Oligopoly	17
Nov 13, 15	Markets for the Factors of Production	18
Nov 20	Review & Practice Exercises	
Nov 27, 29	EXAM 3 , Frontiers of Microeconomics [Nov 30th, complete session withdrawal deadline]	22
Dic 4	FINAL EXAM 2.30 - 4.20 pm	

Electronic Blackboard

Announcements, homework assignments and grades will be posted on Blackboard.

ASU email

Blackboard sends messages to your ASU email account. You are responsible for activating your ASU email account. If you send me an email, please put ECN 212 on the subject line of your email.

Disabilities Services

Students with disabilities who require disability accommodations are encouraged to make their requests at the beginning of the semester. Prior to receiving accommodations, verification of disability from the Disability Resource Center (DRC) is required. Find DRC contact information here: [DRC](#). Exams taken at the DRC must be taken during the scheduled exam time.

Student Conduct

ASU expects and requires its students to act with honesty, integrity, and respect. Required behavior standards are listed in the Student Code of Conduct and Student Disciplinary Procedures, SSM 10401, and Computer, Internet, and Electronic Communications policy ACD 125. Anyone in violation of these policies is subject to sanctions. Students are entitled to receive instruction free from interference by other members of the class. An instructor may withdraw a student from the course when the student's behavior disrupts the educational process per Instructor Withdrawal of a Student for Disruptive Classroom Behavior SSM 20110.

Title IX

Title IX is a federal law that provides that no person be excluded on the basis of sex from participation in, be denied benefits of, or be subjected to discrimination under any education program or activity. Both Title IX and university policy make clear that sexual violence and harassment based on sex is prohibited. An individual who believes they have been subjected to sexual violence or harassed on the basis of sex can seek support, including counseling and academic support, from the university. If you or someone you know has been harassed on the basis of sex or sexually assaulted, you can find information and resources at [sexual violence prevention](#). As a mandated reporter, I am obligated to report any information I become aware of regarding alleged acts of sexual discrimination, including sexual violence and dating violence. ASU Counseling Services is available if you wish discuss any concerns confidentially and privately.

Instructor Absence Policy

In the event the instructor fails to indicate a time obligation, the time obligation will be 15 minutes for class sessions lasting 90 minutes or less, and 30 minutes for class sessions lasting more than 90 minutes. Students may be directed to wait longer by someone from the academic unit if they know the instructor will arrive shortly. See ACD 304-10.

Copyright Statement

Written permission must be secured from the official instructor(s) of the class in order to sell the instructors oral communication in the form of notes. Notes must have the notetakers name as well as the instructors name, the course number, and the date. Distribution of exams for sale or otherwise is prohibited, see ACD 304-06

Syllabus Disclaimer

The syllabus is a statement of intent and serves as an implicit agreement between the instructor and the student. Every effort will be made to avoid changing the course schedule but the possibility exists that unforeseen events will make syllabus changes necessary.

Information contained within this syllabus (except exam dates, grading and absence policies) is subject to change.