

Econ 231 – Microeconomic Principles

Spring 2008

Econ 231 Section 05 TR 12:35 pm in Killian 338

Econ 231 Section 06 TR 2:05 pm in Killian 338

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Office Hours: M: 5:00-6:00 PM (UNCA), T: 9:00 AM-12:30 PM, W: 3:30-5:30PM, R: 9:00 AM-12:30 PM, or by appointment.

I. Purpose

Learning about Microeconomics allows students in the Social Sciences and Business to frame the problems and decisions faced by individuals and firms. What's especially useful, both in private and public enterprise, is the ability to recognize and explain how markets function.

II. Course Aims and Objectives:

By the end of this course, students will:

1. Be able to explain how shifts in supply and demand affect price and output.
2. Be able to identify four general market structures and explain their characteristics and how they differ.
3. Be able to apply supply-and-demand analysis to explain how specific goods and services markets function.

III. Course Materials

Course readings:

- Required text: *Microeconomics*, by McConnell and Brue
- Other required reading: One of the following three economics blogs: Marginal Revolution (www.marginalrevolution.com), Greg Mankiw's Blog (gregmankiw.blogspot.com), EconLog (econlog.econlib.org)

IV. Faculty Expectations of Students/Course Policies

- Statement on Accommodations for students with disabilities

Western Carolina University is committed to providing equal educational opportunities for students with documented disabilities. Students who require disability services or reasonable accommodations must identify themselves as having a disability and provide current diagnostic documentation to Disability Services. All information is confidential. Please contact Kimberly Marcus for more information. Phone: (828) 227-7234; E-mail: kmarcus@email.wcu.edu.

- Statement on Academic Integrity (including plagiarism)

Academic dishonesty, including both plagiarism and cheating on exams, or in any way presenting another's work as your own, will not be tolerated. The first incident will result in a grade of zero for the assignment or exam in question and the second incident will result in an automatic grade of "F" for the course. All incidents will also be documented and put on file with WCU's Judicial Affairs office.

- Attendance Policy

There is no penalty for poor attendance. However, I give a class participation bonus that can improve your overall grade by up to half a letter-grade.

Other Policies:

- Late assignments will not be accepted, and no make-up exams will be given. If you miss an exam, then you will receive a zero for that exam and the score will be dropped. If you miss two exams and can document both absences accordingly, you will receive a grade of "Incomplete" until the material can be made up or an administrative withdrawal is granted. The exception to this policy is the final exam, which **must** be taken and cannot be dropped.
- Class participation, judged both in terms of quantity and quality, will be considered in the case of borderline grades.

In-Class Expectations:

- Cell phones and other electronic devices must be off or silent during class. Also, no text messaging, sending email, etc. during class.
- Feel free to enjoy a (non-alcoholic!) beverage during class, but eating during class time is not allowed. If we ever meet in a computer lab, keep in mind that drinks aren't allowed in the labs.

P1 Social Sciences Requirement:

This course partly satisfies the *Social Science Perspective Requirement* of the *WCU Liberal Studies Program*. Courses in Social Sciences provide systematic study of observational and analytic methods and findings of those disciplines that focus on the interpersonal functioning and institutional creations of human beings. Courses in this category may focus on the scientific study of the mental and behavioral characteristics of individuals or groups or may focus on the description and explanation of political, economic, or legal institutions. Included will be inquiry into basic social scientific concepts such as mind, behavior, class, society, culture, freedom, government, property, equality, and rights.

V. Grading Procedures:

	<i>Percentage of Grade Or number of points</i>
First-best exam	25%
Second-best exam	25%
Final Exam	30%
Blog Comments	20%
	100%

1. All Exams are closed-book and closed note. The first three exams are *non-cumulative*, and will consist of roughly 30 multiple-choice questions each. The final exam is cumulative, and will consist of roughly 75 multiple choice questions.
2. Blog project: see the schedule below for due dates. You will be required to post a thoughtful comment of *at least* two paragraphs in length on one of the three approved economics blogs. The comments are due at midnight on the scheduled due-date, and you should send me an email that includes the text of the comment and a link to the original blog post. There are **five** total comments due. *Plagiarism of blog comments will be treated the same way as any other incident of cheating or plagiarism. See the statement on Academic Integrity above.*

Letter grades will be assigned according to the following:

<i>Percentage Grade</i>	<i>Letter grade</i>
90-100	A
80-89	B
70-79	C
60-69	D
59 and below	F

VIII. Tentative Course Schedule

May change to accommodate student needs

***Tentative Course Schedule
Spring 2008
(Tuesday, Thursday Courses)***

Date	Topic	Notes
1 Tues, Jan 15	Introduction	
2 Thurs, Jan 17	Chapter 1: The economic way of thinking	
3 Tues, Jan 22	Chapter 3: Supply and Demand	
4 Thurs, Jan 24	Chapter 3: Supply and Demand	
5 Tues, Jan 29	Chapter 4: The Private and Public sectors	First Blog Comment Due
6 Thurs, Jan 31	Review for first exam	
7 Tues, Feb 5	First Exam	
8 Thurs, Feb 7	Chapter 6: Elasticity	
9 Tues, Feb 12	Chapter 6: Elasticity, extensions of supply and demand	Second Blog Comment Due
10 Thurs, Feb 14	Chapter 7: Consumer behavior	
11 Tues, Feb 19	Chapter 7: Consumer behavior	Third Blog Comment Due
12 Thurs, Feb 21	Chapter 8: Costs and the firm	
13 Tues, Feb 26	Review for second exam	
14 Thurs, Feb 28	Second Exam	
Tues, March 4	Spring Holiday	
Thurs, March 6	Spring Holiday	
15 Tues, March 11	Chapter 9: Pure Competition	Fourth Blog Comment Due
16 Thurs, March 13	Chapter 9: Pure Competition	
17 Tues, March 18	Chapter 10: Pure Monopoly	
Thurs, March 20	Easter Holiday	
18 Tues, March 25	Chapter 11: Monopolistic Competition and Oligopoly	
19 Thurs, March 27	Review for third exam	
Tues, April 1	Advising Day	
20 Thurs, April 3	Third Exam	
21 Tues, April 8	No class, APEE meetings	Final blog comment due
22 Thurs, April 10	Chapter 14: Labor Economics	
23 Tues, April 15	Chapter 14: Labor Economics	
24 Thurs, April 17	Chapter 16: Government and Market Failure	
25 Tues, April 22	Chapter 16: Government and Market Failure	
26 Thurs, April 24	Chapter 17: Government Failure and Public Choice	
27 Tues, April 29	Chapter 17: Government Failure and Public Choice	
28 Thurs, May 1	Review for final	
TBA	Final Exam	