

Econ 12200 – Principles of Microeconomics
Fall 2017
Section 04: MWF 2:00-2:50 PM Job 160

Instructor: Cassandra Benson
Email: cbenson@ithaca.edu
Office Location: 418A Muller Faculty Center
Office Hours: Friday 11 a.m. – 1 p.m. or by appointment

Course Objective

How do individuals decide which goods and how much of those goods to buy? How do businesses decide how much to produce and what price to charge for their goods and services? How do local governments decide how much to invest in parks, roads, and schools? In this course, we'll use economic tools to study how individual consumers, households, firms, and the government interact in the market place to answer these questions. In this course, we will cover topics including but not limited to: the allocation of scarce resources, determination of price and wage by supply and demand, the methods of profit and utility maximization, market failures including externalities and public goods, the role of government intervention, and current policy implications. This course will utilize a variety of lecture and in-class exercises. Attendance and active participation is crucial for this class.

Course Rationale

The purpose of this course is to provide you with a working knowledge of microeconomics. Economics provides a set of tools that enable a unique lens to view the world and public policy. This is one of the two introductory courses in economics and it will provide you with the necessary tools to engage in real-world policy relevant discussions as well as prepare you for intermediate and advanced courses.

Important Dates

Every Friday	Homework due at start of class
9/16	Exam 1
10/5	Short Paper 1 due at 11:59 p.m.
10/12	Exam 2
10/13-10/14	Fall Break-No Classes
11/2-11/4	In-class debates
11/21-11/25	Thanksgiving Break-No Classes
12/7	Short Paper 2 due at 11:59 p.m.
12/16	Final Exam

Required Textbook and Materials

N. Gregory Mankiw, *Principles of Microeconomics*, 7th edition (or 6th edition). You may purchase a copy of this textbook through the campus bookstore or online. You DO NOT need an Aplia access code. Approximate cost: \$70.

You will need a calculator for this course. In addition, although not required, you may find the use of graphing paper and colored pens useful for this course.

Learning Outcomes

At the end of this course you will be able to:

Learning Outcome	Assessment
1 Define a market and explain how markets work	Homework, Exam 1
2 Explain the difference between a shift in demand or supply and a movement along the demand or supply curve.	Homework, Exam 1
3 Analyze the price and quantity effects from shifts in supply and demand	Homework, Exam 1, Paper Response 1
4 Compare welfare effects from various market changes to evaluate the efficiency of markets	Homework, Exam 2
5 Recognize the reasons for market failure and advocate strategies of appropriate government intervention	Homework, In-Class Debates
6 Differentiate between various market structures including: monopoly, monopolistic competition, and perfect competition to explain the short-run and long-run implications of these structures	Homework, Exam 3, Paper Response 2
7 Apply theoretical models of supply and demand, taxes, price controls, and trade to evaluate current public policy	Homework, Exam 2 In-Class Debates

Course Assessments and Weights

Exam 1	15%
Exam 2	15%
Final Exam	20%
In class debate	15%
Short response papers (2)	10%
Weekly homework	15%
Participation	10%

Exams

All exams are closed book, closed notes, closed neighbor. Exams may include the following types of questions: multiple choice, short answer, and computational responses. Exams are designed for you to apply the tools covered in class. Exams will require you to apply economic models to specific examples in order to evaluate your understanding of the topics. Development of your ability to apply theory to new problems is a skill necessary for today's workforce. Weekly homework assignments and in-class problems will prepare you for your exam questions.

Make-up exams are only permitted if there is a valid excuse and documentation for missing the exam day. If you have a known conflict with an exam date, contact me as soon as possible.

In-Class Debate

You will be required to participate in one in-class group debate at the end of the semester. You will be assigned to a group of three students. Your job is to make an economic argument in support of opposition to a current public policy. You will be evaluated based on your preparation and execution during the debate. More details will be provided closer to the date of debates. The in-class debate will develop your research skills, application of theory, and communication skills.

Short Response Papers

You will be required to write two-2 page short essays about a current economic issue related to an article I will provide. Your job is to, in two pages double-spaced with 12 pt. font, expose the article's main question and how the author defends it, as well as provide counterarguments to the author's main point. Each paper will require you to apply a relevant economic model to the analysis. You may be required to collect and analyze data. Short response papers will be motivated by topics relevant to the theories discussed throughout the course. These short response papers are designed to develop your written communication skills.

Short response papers are due by 11:59 p.m. on the assigned date. Short responses should be submitted via Sakai. Late papers will not be accepted.

Weekly Homework

There will be weekly practice problem sets due at the beginning of class each Friday. These problems are designed to get you to practice your problem solving skills and apply the tools learned in class. These homework sets will provide you with the first application of your newly learned economic theories. They will provide the foundation for the exams, in-class debates, and short response papers. These homework assignments will also be used to self assess your understanding of the material prior to exams. Practice problem sets are graded for effort on a check-plus system. You are encouraged to use your textbook and notes on practice problems. You may work in groups, but you must submit your own homework solution. My solutions to each problem set will be posted to the Sakai course webpage each week.

Participation

You are required to participate in all in-class activities for full participation credit. You may be asked to explain your homework solutions on the board. You are allowed to miss 2 class sessions for unexcused reasons. If you miss more than two class sessions without a valid excuse you will lose 10% of your participation grade per unexcused absence. Participation is necessary to ensure your continued success in the course. Through active engagement with the class you will learn how to apply the theories and models to new problems.

Grade Distribution

A	90-100
B	80-89.9
C	70-79.9
D	60-69.9
NC	<60

I will assign “+” and “-“ letter grades within each range.

Getting Help

Academic Support

Note that I have open office hours TBD. If these hours conflict with your schedule, don't hesitate to get in touch to set up an appointment. The best way to contact me is via email: cbenson@ithaca.edu

If you need additional support throughout the course, please get in touch with IC's tutoring services: <http://www.ithaca.edu/tutoring/>

Mental Health

The semester can be stressful at times. Please remember to take care of yourself; don't forget to eat, exercise, and relax. If you believe you need additional support, please make an appointment with the Center for Counseling and Psychological Services (CAPS) at 607-274-3136.

Extenuating Circumstances

If you find that you have a conflict with completing an assignment, paper, or attending an exam you must notify me as soon as possible. I do not allow make-ups or late assignments. In extreme circumstances, and on a case-by-case basis, this may be waived. Proactively contacting me about your circumstances will increase the likelihood that you may be eligible for an extension or make-up.

Extra Credit

You can earn up to 2% of your final grade in extra credit by attending weekly office hours (see office hour times above). Each week that you attend office hours will earn you two-tenths of a percent (0.2%) in extra credit up to a cap of 2% of your final grade. To get the full 2% you will need to attend 10 weeks of office hours. There are no other opportunities for extra credit in this course.

Academic Dishonesty

Every assignment and exam requires you to abide to the Student Conduct Code of Ithaca College. If you have not already done so, please read the standards of academic conduct available at: <http://www.ithaca.edu/hs/depts/theatre/handbook/academics/honesty/>

The penalty for academic dishonesty in this course is a grade of NC for the assignment.

Accommodations for Disability

In accordance with Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act, reasonable accommodations will be provided to qualified students with documented disabilities. Students seeking accommodations must register with Student Accessibility Services (SAS) and provide appropriate documentation to SAS before any accommodations can be provided. Please note that accommodations are not retroactive so timely contact with SAS is encouraged.

If you have not already done so, you will need to register with and get appropriate paperwork from Student Accessibility Services: (607)-274-1005.

Tentative Course Schedule

This schedule is meant as a general outline of the course. It may be altered based on the pace of the course, additional topics, and the specific interests of the class.

The course schedule can also be found on Sakai and will be updated on a regular basis.

Week	Day	Date	Topic	Reading/Assignment
1	W	8/24	Introduction to Microeconomics, review syllabus	None
	F	8/26	Math review, introduction to thinking like an economist	Chapters 1, 2
2	M	8/29	Gains from Trade	Chapter 3
	W	8/31	Intro to demand	Chapter 4
	F	9/2	Intro to supply	Chapter 4
3	M	9/5	No Class-Labor Day	
	W	9/7	Equilibrium	Chapter 4
	F	9/9	Equilibrium	Chapter 4
4	M	9/12	Algebra of supply and demand	Chapter 4
	W	9/14	Review for Exam 1	
	F	9/16	Exam 1	
5	M	9/19	Elasticity of demand and supply	Chapter 5
	W	9/21	Consumer surplus	Chapter 7
	F	9/23	Producer surplus	Chapter 7
6	M	9/26	Price ceilings and price floors	Chapter 6
	W	9/28	Taxes	Chapter 6
	F	9/30	Taxes and deadweight loss	Chapter 8
7	M	10/3	Taxes and deadweight loss	Chapter 8
	W	10/5	International trade	Chapter 9, Short paper 1 due
	F	10/7	Trade tariffs	Chapter 9
8	M	10/10	Review for Exam 2	
	W	10/12	Exam 2	
	F	10/14	No class-Fall Break	
9	M	10/17	Externalities	Chapter 10
	W	10/19	Externalities	Chapter 10
	F	10/21	Public Goods	Chapter 11
10	M	10/24	Public Goods	Chapter 11
	W	10/26	Common Resources	Chapter 11
	F	10/28	In-Class Debates	
11	M	10/31	In-Class Debates	
	W	11/2	Cost Curves	Chapter 13
	F	11/4	Cost curves	Chapter 13
12	M	11/7	Cost curves	Chapter 13
	W	11/9	Perfect competition	Chapter 14

	F	11/11	Perfect competition	Chapter 14
13	M	11/14	Monopoly	Chapter 15
	W	11/16	Monopoly	Chapter 15
	F	11/18	Monopoly	Chapter 15
	M	11/21	No Class-Thanksgiving	
	W	11/23	No Class Thanksgiving	
	F	11/25	No Class-Thanksgiving	
14	M	11/28	Monopolistic competition	Chapter 15
	W	11/30	Monopolistic competition	Chapter 15
	F	12/2	Monopolistic competition	Chapter 15
15	M	12/5	Oligopoly	Chapter 16
	W	12/7	Game Theory	Chapter 17 Short Paper 2 due
	F	12/9	Review for final	
	F	12/16	Final Exam (exam 3)	