

Econ 2010: Principles of Microeconomics
Call #11322 – Spring 2011
Knauss 3502, TR 9:30am – 10:45pm

Instructor: Dr. Michael Ryan
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Textbooks/Course Materials

Required

- Hubbard, R.G. and A. O'Brien. Microeconomics. 3rd Edition. Upper Saddle River, NJ: Pearson Prentice Hall. 2008.
- Working account at MyEconLab.com (see instructions)
- An operational WMU BroncoNet ID email account (see <http://GoWMU.wmich.edu>)
- An i>clicker (purchased through the WMU bookstore, and registered at the e-learning site for this class).

Optional/Recommended

- *Wall Street Journal*

The Hubbard/O'Brien (H/O) text serves as the primary source for class readings and lectures. Supplemental materials will be assigned throughout the semester. The MyEconLab.com website will be used throughout the semester for homework assignments, and serves as a good source of practice problems and review materials. Many of the microeconomics topics that we will be discussing throughout the semester are discussed daily in the newspaper. Frequently I will discuss WSJ articles in class. While I believe it to be beneficial to subscribe to a newspaper, a WSJ subscription for this course is entirely optional. Student subscriptions are available; see me for details.

Course Description

This course is an introduction to microeconomics, which is the study of the price system and resource allocation, problems of monopoly, and the role of government in regulating and supplementing the price system. Other topics, such as international economics, economics of the environment, and health economics, may be introduced time permitting.

Course Objectives

At the completion of this course students will be able to:

- Recognize the importance that economic models play in economic analysis.
- Understand opportunity cost and how this concept can be applied in all facets of life.
- Use supply and demand analysis to predict changes in price/quantities in markets, including when government policies play important roles in these markets.
- Determine how elasticity affects consumer demand and firms' production decisions.
- Analyze international trade patterns using the concept of comparative advantage, and evaluate government policy that affects trade.
- Recognize the role that utility plays in consumer consumption choices.
- Apply the relationship between production and costs to determine the profit-maximizing output of firms in different market types.

i>clicker/Assignments/Quizzes/Exams/

- *i>clicker*: i>clickers are mandatory for this class. Each class period, I will ask questions that you will be required to answer using the clicker. You will receive both participation points (for answering the questions) and performance points (getting these questions correct), and receive a daily average grade for the clicker points. After dropping your four lowest daily average, I will determine your i>clicker grade in the following manner: (Overall Average Daily Score)*60.
- *Homework Assignments*: There will be a homework assignment every week of the semester. They will not count toward your final grade, but you must complete (with a score of 70%) for you to do the weekly quiz. Failure to do the HW with a grade of at least 70% will result in your inability to do that week's quiz. **These HW assignments are on the MyEconLab software. No late HW assignments will be accepted.**
- *Quizzes*: There will be a end-of-the week quiz each week there is not an online or in-class exam. I will count only the top 8 scores toward your grade. To do the quiz, you must have completed that week's HW assignment (with at least 70%). You will have 2 chances to do the quiz – I will count your top score only. **Weekly quizzes are on the MyEconLab.com website. No late quizzes will be accepted for a grade – no exceptions.**
- *Exams*: There will be 3 exams: 2 exams will be on MyEconLab for you to take on the computer. There will be one in-class midterm exam, and 1 final exam. Exam dates are found in the calendar at the end of this syllabus. **There are no make-up exams.** *In the event that you miss an exam, your absence will be excused only if you can provide documented and verifiable excuse that will be accepted at the discretion of the instructor. Notification of your absence must be prior to the exam.* If excused, the final exam will count for both the missed exam and the final exam. You may not miss more than 1 midterm exam, and you must take the final. Missing a second mid-term exam, the final, or failing to notify me prior to missing an exam/final voids this policy, and a grade of 0 will be assigned for that exam/final. Directions on the MyEconLab-based exams will be given prior to each exam.

Attendance Policy

There is no attendance policy for this class. However, I expect you to be at each class. Attendance and participation are an integral part of the learning process, and success in this course cannot be achieved by simply reading the text. In addition, i>clicker points can only be obtained by your answering of in-class questions.

Website

There are two websites that will be used in this course. The first, (homepages.wmich.edu/~mryan) will be used as a storehouse of course information, copies of the syllabus, practice homework assignments, overhead transparencies, and quiz/exam answer keys. In addition, grade information can be accessed through my site. There will also be a link to MyEconLab.com. To find this material, follow the Econ 2010 links from the "Courses" icon on my homepage.

MyEconLab.com will be used in this class for several purposes. First, the textbook can be purchased at this site. Second, all graded homework assignments will be found on this site. Third, additional practice homework, graphing analysis, and other work will be placed on this site. In addition, your grades will be posted on this site.

Class Policies

- It is imperative that your schedule permits you to take the final exam on **Thursday April 28 from 10:15 am - 12:15 pm**. No alternative date will be provided for the final exam.
- Turn all pagers, cell phones, and PDAs off prior to entering class. They are a disruption to the learning process. You may be asked to leave the classroom if this policy is violated.
- The use of multiple i>clickers to record answers for absent students constitutes a violation of the WMU academic dishonesty policy. If caught, you will be subject to the WMU Academic Dishonest, with the possible consequence of course Failure if found guilty.
- IDs must be presented at all exams. A **5-point deduction** from your exam may be enforced if no valid picture ID is presented. Hats are prohibited during exams.
- Grades of Incomplete will only be given in accordance with the policy set forth in the WMU Academic Handbook. Do not ask for an incomplete for any other reason.
- No extra credit will be assigned on an individual basis. However, I reserve the right to assign extra credit to the class as a whole if deemed appropriate.
- No extra credit will be assigned after final grades have been posted.
- If you are a student that needs special assistance in the administration of exams or quizzes, please notify me in writing by **January 21**.

Academic Dishonesty

You are responsible for making yourself aware of and understanding the policies and procedures in the Undergraduate Catalog (pp. 274-276) that pertain to Academic Honesty. These policies include cheating, fabrication, falsification and forgery, multiple submission, plagiarism, complicity and computer misuse. If there is reason to believe you have been involved in academic dishonesty, you will be referred to the Office of Student Conduct. You will be given the opportunity to review the charge(s). If you believe you are not responsible, you will have the opportunity for a hearing. You should consult with me if you are uncertain about an issue of academic honesty prior to the submission of an assignment or test.

Grading Scale/Points/Dates of Exams

Below is the course breakdown and point totals, with the (approximate) percentage weights:

Weekly Quizzes (8 @ 25 pts)	200 points	33%
i>clicker Daily Questions	60 points	10%
Online Exam I	70 points	12%
Online Exam II	70 points	12%
Mid-term Exam	100 points	17%
Final Exam	100 points	17%
TOTAL	600 points	100%

NOTE:

The following grading scale (based on total point) will be employed:

<u>Grade</u>	<u>Points</u>	<u>Grade</u>	<u>Points</u>
A	548-600	C	428-458
BA	519-547	DC	399-427
B	488-518	D	368-398
CB	459-487	E	0-367

COURSE OUTLINE/READING ASSIGNMENTS
(Subject to revision)

<u>Date</u>	<u>Topic</u>	<u>Reading Assignment</u>
Week 1 (Jan 11, 13)	Intro to Microeconomics	H/O Chapter 1 & Appendix Misc. Readings
Week 2 (Jan 18, 20)	Opportunity Cost, Comparative Advantage, and Markets	H/O Chapter 2
Week 3 (Jan 25, 27)	Supply and Demand	H/O Chapter 3
Week 4 (Feb 1, 3)	Government Participation in Markets (Online Exam II – This Week)	H/O Chapter 4
Week 5 (Feb 8,10)	Externalities and the Environment	H/O Chapter 5
Week 6 (Feb 15, 17)	Environmental Economics, Elasticity	H/O Chapter 5
Week 7 (Feb 22, 24)	Elasticity cont (In-class Midterm – Feb 24)	H/O Chapter 6
Week 8 (March 8,10)	A Brief Intro to International Economics	H/O Chapter 8 & Appendix
Week 9 (March 15, 17)	Consumer Choice	H/O Chapter 9
Week 10 (March 22, 24)	Technology, Production, and Costs	H/O Chapter 10
Week 11 (March 29, 31)	Tech., Production, and Costs; Perfect Competition	H/O Chapter 10,11
Week 12 (April 5,7)	Imperfect Competition and Monopoly (Online Exam II – This Week)	H/O Chapter 12,13,14
Week 13 (April 12, 14)	Labor Markets	H/O Chapter 16
Week 14 (April 19, 21)	Economics of Information	H/O Chapter 17
FINAL EXAM	Thursday, April 28 10:15am -12:15pm (In Class Exam)	

How to Register and Enroll in Your MyEconLab Course

Welcome to MyEconLab! I have set up a MyEconLab course for you.

To join the course, please complete the following **two** steps:

1. **REGISTER** for MyEconLab, and, 2. **ENROLL** in your instructor's course

To Register for MyEconLab

To register, you will need a **student access code** and a **course ID**. If you don't have an access kit, you can purchase access online at <http://www.myeconlab.com>. (NOTE, you most likely DO NOT have an access kit)

You will have the choice to purchase access with or without a full e-text. Once enrolled in the course, you will also have the option to purchase a discounted version of your text.

Textbook: *Hubbard/O'Brien: Microeconomics 3e*

Course Name: Spring 2011 - Econ2010 - Dr. Ryan

Course ID: XL0L-F1WD-101Y-9XL2 **NOTE: 0 is a zero, not the letter**

Steps to Register:

1. Go to <http://www.myeconlab.com> and click the Student button, in the Register section.
2. Enter the course ID, XL0L-F1WD-101Y-9XL2 and click Next.
3. Choose to register an access code (came with your new book) or purchase access if you don't have an access kit/code.
4. Click the button to proceed to registration.
5. Follow the instructions to create your account.
6. Click the link to login. You'll be directed to <http://www.myeconlab.com>, where you can enter the user name and password you just created. Click the login button.
7. The first time you enter the site you'll be asked to enter your course ID. Enter your course ID, XL0L-F1WD-101Y-9XL2.
8. Be sure to click on the Browser Check link on the Announcements page or in the upper right of the screen the first time you login and anytime you use a new computer. This wizard will walk you through the installation of the software you will need to use the MyEconLab resources (such as Flash).
Note: the software may already be installed in the school lab, so in that case check first with your lab administrator.

To log into MyEconLab

1. Go to <http://www.myeconlab.com>
2. Enter the user name and password you just created, and click Log In (or hit the enter key).
If you purchased access, visit the **Student Center** inside your Instructor's Course for additional purchase options.

Note: If you are taking two MyEconLab courses simultaneously you will need two separate login accounts.

Need Help? For assistance, please visit <http://www.myeconlab.com/support>