

# ECON 2113-12: Principles of Microeconomics

Dr. Jacob Hochard

Fall, 2018

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Office Hours: M/W 3:30pm-4:30pm

Office: Brewster A-109

Course Website: [www.jacobhochard.com/students](http://www.jacobhochard.com/students)

Class Hours: M/W 2:00pm-3:15pm

Class Room: Science and Technology C207

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## Course Description

Economics is the study of how individuals and societies use scarce resources to satisfy human wants. This course incorporates a broader introduction to basic economic principles alongside fundamental microeconomic ideas of firm and consumer behavior. Particular focus will be paid to the inner workings of markets, cases when markets can fail (e.g. externalities, public goods, common pool resources and insufficient competition between firms) and government responses to those failures that may be justified.

## Course tutors

The Pirate Academic Success Center provides free tutoring services, individualized study skills sessions, academic mentoring, and study skills seminars/workshops. Services support both campus and distance education students. Contact 737-3009 for an appointment, stop by 2300 Old Cafeteria Complex, or email [tutoring@ecu.edu](mailto:tutoring@ecu.edu). More information about PASC services is located at [www.ecu.edu/piratetutoringcenter](http://www.ecu.edu/piratetutoringcenter).

## Course Prerequisites

None. A basic understanding of graphical analysis (plotting points, lines, and calculating slope) and basic algebra will be useful throughout the course. Please make an appointment with me if you feel you need a brush up on these topics.

## Objectives

For economics majors, this course will lay the foundation for further study. For majors and non-majors alike, this course will give you problem-solving skills and the ability to think more deeply about economic policies, decisions, and what you observe around you.

By the end of the semester, students should be able to explain the following:

1. The language and terms used in economics.
2. The basic methodology and models of microeconomics and the applications of these models.
3. How and why current economic issues relate to people's welfare and their own decisions.

## Required Materials

*Principles of Microeconomics*, (used is fine) Sixth, Seventh or Eighth Edition – N. Gregory Mankiw.

*Poll Everywhere*, this class used Poll Everywhere, which is a free (to students) online survey software. Participation is expected and requires a cell phone with texting capabilities or a laptop/tablet with internet access.

*Podcasts*, 5 podcasts or news articles will be assigned for each of the course's four sections. These will be required listening/reading and will serve as a base for in-class practice problems as well as quiz and test questions. Podcasts and readings will be made freely available on the course website ([www.jacobhochard.com/students](http://www.jacobhochard.com/students)).

## Course Structure

The course will be structured in four sections.

Section 1 - How Markets Work?

Section 2 - Markets and Welfare & Economics of the Public Sector

Section 3 - Firm Behavior and the Organization of Industry

Section 4 - Labor Markets and Consumer Choice

Each section will contain 2 blackboard quizzes and 1 in-class exam. The final exam will serve as a normal non-cumulative exam. Each quiz will be administered on Blackboard and will serve as 5% of your final grade and each exam will serve as 15% of your final grade.

Blackboard quizzes will become available by Friday at 5:00pm and will expire on the following Monday at 8:00am. You are expected to work alone on these quizzes, which serve as preparation

for in-class exams.

Although attendance is not required, my lecture style rewards participation and attendance with extra credit opportunities that will be applied to quizzes and tests throughout the semester.

### All Assessment Due Dates

September 10 8:00am - Quiz 1  
 September 17 8:00am - Quiz 2  
 September 19 2:00pm - Exam 1  
 October 1 8:00am - Quiz 3  
 October 8 8:00am - Quiz 4  
 No Class on October 8 (Fall Break) - Quiz Still Due!  
 October 15 2:00pm - Exam 2  
 October 22 8:00am - Quiz 5  
 October 29 8:00am - Quiz 6  
 October 29 Last Day to Withdraw from Course Without a Grade  
 November 7 - Exam 3  
 November 17 - Quiz 7  
 December 1 - Quiz 8  
 December 10 - Exam 4 (2:00pm, 75 minutes)

### Grading Policy

The typical NC State grading scale will be used. I reserve the right to curve the scale dependent on overall class scores at the end of the semester. Any curve will only ever make it easier to obtain a certain letter grade. The grade will count the assessments using the following proportions:

- 60% of your grade will be determined by 4 in-class exams (15% each).
- 40% of your grade will be determined by 8 blackboard quizzes (5% each).

<i>A</i>	4.0	94 – 100
<i>A–</i>	3.7	90 – 93
<i>B+</i>	3.3	87 – 89
<i>B</i>	3.0	83 – 86
<i>B–</i>	2.7	80 – 82
<i>C+</i>	2.3	77 – 79
<i>C</i>	2.0	73 – 76
<i>C–</i>	1.7	70 – 72
<i>D+</i>	1.3	67 – 69
<i>D</i>	1.0	63 – 66
<i>D–</i>	0.7	60 – 62
<i>F</i>	0	<i>Below 60</i>

## Course Policies

### Mulligan Policy & Missed Quizzes

At the end of the semester, I will replace your lowest quiz score with your second lowest quiz score. No additional grade replacements will be allowed and no additional "mulligans" will be permitted if a quiz deadline is missed. When a quiz expires, the answers will be released to all class members. No mulligans are allowed for in-class exams. Missing of an exam is permitted only with a valid documented reason, advanced notice and arrangements.

## 1 Attendance Policy

You are expected to attend all classes, but there is no formal attendance policy. If you miss a class meeting, you are expected to obtain notes and other material *on your own*. Students will be notified of class cancellations by class announcements and email if necessary. Missing tests will be given a grade of zero and only under extenuating circumstances requiring a reasonable excuse provided by a University official.

## 2 Classroom Decorum: The ECU Student Code of Conduct

The ECU Student Code of Conduct is a two-way agreement between you and me.

Your obligations include the following:

- Arriving on class on time. If you continually interrupt the class with late arrival you will be asked to withdraw from the course.
- Acting in a mature manner conducive to enhancing a learning atmosphere. You are expected to limit talking or other actions and devices (including eating or the use of cell-phones) that might disturb or otherwise distract others, including the professor. Please do not monopolize class time.
- Treat others in the class with respect. Verbal or written abuse against others is unacceptable both in- and outside of class. This includes antagonizing other students for ideas – if you disagree, counter with a reasonable argument rooted in economic thought to support your position. Debate is encouraged, being nasty will **NOT** be tolerated. If someone in class is making you feel unsafe, let me know immediately.

My obligations include:

- Setting clear and reasonable expectations for students and judging the attainment of these expectations without prejudice.
- Grading and returning assignments and exams in a timely manner.
- Endeavor to ensure that students have the ability to be successful in class - this includes being prepared for class, available to answer questions and being as helpful as possible in answering them.

### 3 Academic Dishonesty

Academic dishonesty is **not tolerated** in this classroom nor in this department. Individuals that are found to be in violation will be disciplined to the fullest extent of University Regulations. Academic dishonesty includes (but is not limited to):

- Providing the work of others as though it is your own
- Allowing another student to copy your work
- Knowingly allowing academic dishonesty to occur and not taking action
- Giving or receiving assistance during exams
- Using unauthorized materials or devices when prohibited from doing so

Any instance of academic dishonesty will be prosecuted under the guidelines laid out in the University Regulations. Academic dishonesty can result in a permanent F in the course and/or suspension from the university. Please keep yourself informed by reading the University Regulations.

### 4 Student Services

If you have a physical, sensory, cognitive, psychological or other disability that requires accommodation in this course, please let me know as soon as possible. You will need to register with and provide documentation of your disability to the Department for Disability Support Services in 138 Slay Building and reachable at 252-737-1016.

### 5 Disclaimer

All information in this syllabus is subject to change as deemed necessary by the instructor. Students will be notified in class and by postings on the class homepage if such changes are necessary.