

ECON 202: PRINCIPLES OF MICROECONOMICS
SUMMER 2017
15 May to 9 June
9:00-11:00 MTWRF

Professor: Dr. Bob Kling, office C305 Clark

Email: *Robert.Kling@ColoState.edu*

Hours: 11:00-11:30 MWR, 8:30-8:50 TF, or by appointment

GTA: Levi Altringer, office C301 Clark

Email: *Levi.Altringer@ColoState.edu*

Hours: 8:30-8:50 MWR, 11:00-11:30TF

Text: Krugman & Wells, *Microeconomics in Modules*, 3rd (Worth, 2014). There are two versions that may be available used: (1) a custom CSU edition, purple with ECON 202 on the front cover with a photo of tulips, and (2) the standard version, white with bubbles on the front. Either version is workable.

COURSE OBJECTIVES

This course is designed to introduce you to the subject of economics, as it pertains to the behavior of consumers, firms, industries and society, and to their desires to get the most from limited means. By the end of this course, you should be able to:

- ☞ understand the basic issues of microeconomics, as illustrated by key economic facts and examples from local and global societies;
- ☞ know the basic methods of microeconomics, including 10 basic microeconomic principles, and how they are used to build theories of economic behavior;
- ☞ apply these principles of economics, to critically analyze situations you encounter in the real world; and
- ☞ appreciate how good economic thinking can help you as a local and global citizen contribute to the making of responsible public policy.

Detailed learning objectives for each topic will be distributed in advance of each test.

COURSE METHODS

To accomplish its objectives, the course relies on the following methods:

- ☞ in-class development of central ideas using **lectures** presented by the professor, and integrating **student participation** whenever possible;
- ☞ extensions and applications during **workshop sessions**;
- ☞ voluntary **homework exercises** and **practice tests** for you to gauge your own understanding and readiness;
- ☞ an out-of-class **analytical essay** in which you demonstrate your ability to interpret and apply microeconomic principles to current issues.
- ☞ individual **consultation** between the student and the professor or GTA, as needed to ensure student understanding and to allow discussion to extend beyond the classroom; and
- ☞ confirmation and evaluation of student understanding using mixed-format in-class **tests**.

The schedule of topics, readings, and quizzes is provided on a separate sheet.

PEARL essay assignment

The Principles of Economics Applied in Real Life (PEARL) assignment is an at-home writing assignment due Wednesday 7 June. You will work with a partner. Each team of 2 must choose a current newspaper article — it **MUST** be from May or June of 2017 — and write an essay of approximately 500 words explaining how the article illustrates one of the 10 Principles of Microeconomics (list to be provided) in action. The article may be from a paper or on-line newspaper source, and you must submit your article with your essay. Additional detail is supplied on a separate page.

GRADING SYSTEM

Course grades will be based on 3 tests and 1 essay, plus another 10 points, as follows:

- Each test will be worth **100 points**, for a total of **300 possible points**.
- The PEARL essay is worth **100 points**
- Submitting the signed course policies is worth **10 points**.
- So the maximum total points for the course will be **410 points**.
- The grading scale will be as follows:

A+	400 - 410	B-	300 - 309
A	360 - 399	C+	290 - 299
A-	350 - 359	C	250 - 289
B+	340 - 349	D	200 - 249
B	310 - 339	F	0 - 199

No “extra credit” will be offered. The way to improve your grade beyond what it otherwise would be is to work hard to understand the material.

Since ECON 202 is a “gt Pathways” course, under regulations of the State of Colorado at least 25 percent of the grade must be based on writing. In this course, that writing requirement is satisfied by the 100-point PEARL essay, and at least 10 points of written economic discourse on each test.

Additional policies related to grading are included in the section on Course Policies, provided on a separate page.

CSU Canvas

Course materials will be available on CSU Canvas. Go to <http://info.canvas.colostate.edu/> to log in and find:

- Course information such as this syllabus
- Workshop exercises for class
- Voluntary practice homework exercises
- Practice test questions
- Your grade record
- Additional links of interest.

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TENTATIVE SCHEDULE, SUMMER 2016

<u>Monday 15 May</u> <i>1. What is microeconomics about?</i> Modules 1 and 2	<u>Tuesday 16 May</u> <i>2. How do we model economic choices?</i> Modules 3	<u>Wednesday 17 May</u> <i>3. So why do people trade?</i> Module 4	<u>Thursday 18 May</u> <i>4. What explains demand and supply?</i> Modules 5 and 6	<u>Friday 19 May</u> <i>5. How do supply and demand set the price in a competitive market?</i> Modules 6 and 7
<u>Monday 22 May</u> <i>6. What is “elasticity” and why does it matter?</i> Modules 8 and 9	<u>Tuesday 23 May</u> <i>7. What’s so good about markets?</i> Modules 11 and 12	<u>Wednesday 24 May</u> TEST #1 Topics 1 to 6	<u>Thursday 25 May</u> <i>8. Then what are the effects of market interventions?</i> Modules 13 and 14	<u>Friday 26 May</u> <i>9. What if we impose taxes on markets?</i> Module 15
<u>Monday 30 May</u> Memorial Day <small>(Established in 1868 to honor the US Civil War dead by decorating their graves with spring flowers)</small> NO CLASS	<u>Tuesday 30 May</u> <i>10. Is international trade a good thing?</i> Modules 16 and 17	<u>Wednesday 31 May</u> <i>11. How do international financial markets work?</i> Special reading TBA	<u>Thursday 01 June</u> <i>12. Why is pollution an economic issue?</i> Modules 36 - 37 - 38	<u>Friday 02 June</u> TEST #2 Topics 7 to 11
<u>Monday 05 June</u> <i>13. How does productivity affect cost and profit?</i> Modules 22 and 23	<u>Tuesday 06 June</u> <i>14. What is the competitive ideal?</i> Modules 24 – 25 – 26 - 27	<u>Wednesday 07 June</u> <i>15. How does market power affect outcomes?</i> Modules 28 to 33 PEARL Essay due	<u>Thursday 08 June</u> <i>Wrap-up</i>	<u>Friday 09 June</u> TEST #3 Topics 12 to 16

COURSE POLICIES
for
ECON 202, PRINCIPLES OF MICROECONOMICS
Professor Kling

1. **RESPECT.** Class will be conducted in an atmosphere of mutual respect among students, and between students, the professor and the GTA. Specifically:
 - ☞ The instructors of the course pledge to respect students' right to learn, right to express themselves reasonably, and right to be treated fairly. They commit themselves to offering clear and useful course content and leadership, and to constructing fair and relevant examinations.
 - ☞ Students in the course pledge to protect each other's right to learn, and to put forth their share of the effort required for the teaching-learning enterprise. Students commit themselves to informing themselves of course policies and schedule; doing their best to master the material presented; attending class; avoiding late arrivals, early departures, and irrelevant, discourteous or disruptive behavior in class (including but not limited to reading newspapers, chatting, texting, and allowing cell phones to ring).

2. **ACADEMIC INTEGRITY.** Students have an obligation to integrity in all academic work. This course will be administered consistent with the Academic Integrity Policy of the Colorado State University General Catalog and the Student Conduct Code. Student conduct must adhere to the policy, and so will instructor response to any incidents that arise. See:

http://tilt.colostate.edu/integrity/faqs/what_are_the_rules.cfm .

- Every submitted piece of work is subject to the following Honor Pledge:

"I have not given, received, or used any unauthorized assistance."

Violation of this pledge in even the slightest degree will result in an automatic grade of F in the course, and more severe measures according to University procedure. Other instances of course-related theft or dishonesty will be treated similarly.

3. **TEST ADMINISTRATION.** The following policies apply:
 - ☞ Early or late examinations are offered only in cases of documented emergency or conflicts with sanctioned University activities. Students are not to make elective travel or other plans that conflict with the scheduled exams in the course in which they have registered.
 - ☞ Use of a calculator is allowed for tests. Phones may not be used as calculators and must be stored out of reach during test sessions.
 - ☞ A student arriving late to a test session will be allowed to take the test in the remaining time, so long as the student does not arrive after other examinees have left.
 - ☞ There will be no extra credit offered. The way to improve your grade from what it otherwise would be is to work hard to learn the material.

4. **CHALLENGING TEST QUESTIONS.** A student who wants to challenge the validity of a multiple-choice answer, and who is not satisfied with the instructor's preliminary explanation, may submit in writing the reason(s) a disallowed answer might be considered correct, within one week of test results being distributed. The professor will give judicious consideration to the reasoning offered and will offer a timely written response that will be considered the final decision.

A separate copy of these policies is provided, for you to sign and submit, acknowledging that you have read and that you accept the policies.

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I have read, I understand, and I agree to follow the ECON 202 course policies stated here.

Name _____ CSU ID number _____

Signature _____