

Syllabus
Econ 2106, Principles of Microeconomics
Spring 2020
Prof. Spencer Banzhaf

This course syllabus provides a general plan for the course; deviations may be necessary.

Catalogue Description:

ECON 2106 provides a systematic study of human and firm behavior within the context of the production, distribution, and consumption of goods.

Course Objective:

The goal of ECON 2106 is to provide an introduction to the economic way of thinking and to the economist's view of the world. The course attempts to develop a student's ability to think analytically about the economic forces at work in society. Students learn both a specific set of analytical tools and how to apply them to current policy issues.

Method of Instruction:

ECON 2106 is taught through a combination of readings, lecture, discussion, and examinations. Class interaction allows the students to discover the strengths and weaknesses of alternative policy recommendations.

How to Reach Me:

You can reach meet with me one of three ways:

- * Come to my office hours (no appointment necessary)
- * Make an appointment for any mutually convenient time
- * Drop by on the off chance you might catch me (no promises)

In general, I would prefer to meet with you in person, one of those three ways. My second choice is to speak with you by phone. Email is convenient for housekeeping matters and for very brief questions that I can answer in one or two sentences. Email is not a useful medium for issues of substance, which require interaction. Thus, *I will not answer technical/substantive questions by email*. If you do write with such questions, I will ask you to come in person or to call. When you come, please come prepared with a specific question.

Office Hours: Thursday, 10 AM -noon, or by appointment.

Office: Andrew Young School of Policy Studies (AYSPS), room 435 (The AYSPPS building is located at the intersection of Marietta and Peachtree Streets; my office is on the 4th floor – take a right off the elevators.)

Office Phone: 404-413-0252

Email Address: hsbanzhaf@gsu.edu

Prerequisite: Math 1101 (Intro. to Mathematical Modeling) or Math 1111 (Algebra)

Text/Materials: *Principles of Microeconomics* (or *Principles of Economics*), 2nd edition, by Dirk Mateer & Lee Coppock, publisher, W.W. Norton. Available in hardcopy or ebook format.

Contrary to what you may have heard and unlike other sections of Econ 2106, we will **not** use Norton Smartworks in this section.

A simple calculator is recommended as well, and can be brought to exams. No phones, etc. during exams.

Grades

Grades will be based on two in-class exams, a final exam, and quizzes as follows:

Quizzes 15%
Exam 1 25%
Exam 2 25%
Final Exam 35%

There will be no make-up exams: the weight of a missed exam will be moved to your final. The final exam is April 28th, 10:45-1:15, in our usual room.

Exams may be re-graded upon written request with explanation, but my policy is to re-grade the *entire* exam. Grades may go up or down after being re-graded.

Grades in this class will be based on the following rough curve:

≥82 A
71-82 B
60-71 C
51-60 D
≤ 50 F

As with all economics classes, the final grading scale will be as follows: A+, A, A-, B+, B, B-, C+, C, C-, D, F. The +/- cutoffs will be assigned based on a curve determined after the final, as will the final cutoff of the letter grades to +/- 1 point (e.g. whether 71 if B- or C+).

Quizzes:

We will have approximately 6 short (about 10 question) quizzes on some Thursdays. These will not necessarily be announced in advance. There are no makeup quizzes. However, it is understandable that anybody can have a bad day or miss a day. Therefore, we will drop the lowest quiz grade.

Academic Honesty: As members of the academic community, students are expected to recognize and uphold standards of intellectual and academic integrity. The university assumes as a basic and minimum standard of conduct in academic matters that students be honest and that they submit for credit only the products of their own efforts. Both the ideals of scholarship and the need for fairness require that all dishonest work be rejected as a basis for academic credit. They also require that students refrain from any and all forms of dishonorable or unethical conduct related to their academic work. The GSU policy on academic honesty is available at: https://codeofconduct.gsu.edu/files/2018/10/2018_2019_Academic_Honesty.pdf

Attendance Policy: Attendance per se does not factor directly into your course grade. However, attending class is important and experience indicates that students who attend class regularly do significantly better than students who do not. Also, absence on quiz and test days would affect your grade. Students missing class should consult with a classmate to determine what was missed.

Course Evaluations: Your constructive assessment of this course plays an indispensable role in shaping education at Georgia State. Upon completing the course, please take time to fill out the online course evaluation.

Disabilities: Students who wish to request accommodation for a disability may do so by registering with the Office of Disability Services. Students may only be accommodated upon issuance by the Office of Disability Services of a signed Accommodation Plan and are responsible for providing a copy of that plan to instructors of all classes in which accommodations are sought.

Learning Objectives for ECON 2106:

1. The student should be able to define the concept of scarcity. Similarly, the student should be able to define opportunity costs, demonstrate how they affect economic decisions, and identify these costs in a given economic decision.
2. The student should be able to explain and apply the concepts of marginal benefits and marginal costs to determine optimal economic decisions for consumers and firms, as well as the benefit-cost principle.
3. The student should be able to accurately explain the way in which economists use the following adjectives and the relationships among them: marginal, average, total, fixed, variable, and sunk. The student should also be able to determine in a given economic decision which costs and benefits are relevant (e.g., marginal) and which are not (e.g., sunk).
4. The student should be able to define and explain the concept of comparative advantage, and the principles behind specialization and trade.
5. The student should be able to recognize, interpret, and utilize a supply curve and a demand curve, and should be able to identify the underlying determinants of each. The student should be able to differentiate between a change in demand/supply and a change in the quantity demanded/supplied.
6. The student should be able to define the general concept of elasticity for different variables in the demand or supply function (own, cross, income), and should be able to describe the effect of a given elasticity on economic outcomes (e.g., revenues, tax burden, policy choices, etc.).
7. The student should be able to identify the differences between a perfectly competitive market, a monopolistic market, and an imperfectly competitive market, and the implications of each for economic outcomes.
8. The student should be able to define externalities and public goods, their relation to free markets, and economic solutions to these problems.