

XAVIER UNIVERSITY – WILLIAMS COLLEGE OF BUSINESS

ECON 200: Principles of Microeconomics

Fall 2017

Section 03: MWF 10:00-10:50am, Smith Hall G29

Instructor: Thomas Lebesmuehlbacher

Office: SMH 337

Office Hours: M: 12.00 – 2.00

W: 12:00 – 2:00

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"The best way to learn economics is not to hear about it, or to read about it, but to do it." - Steven A. Greenlaw

Course Description

This course explains the basic principles of markets and under what assumptions markets can achieve the greatest efficiency. We also discuss how markets behave when these assumptions do not hold and the perplexing problems that arise in business and public policy. We then discuss the theory of the firm to show how economic thinking can help companies become more profitable. This course also covers basic principles of game theory and its applications.

Course Objectives

Microeconomics is the study of how firms, governments, and individuals make decisions in response to the constraints they face and the incentive they feel. The market system - made up of independent producers and consumers - is a particular focus: how it operates, what it does well, and what it doesn't. Another focus is how government involvement affects the economy. If nothing else, this course will challenge you to think critically. The principles learned in this course can be applied to education, finance, health care, business strategy, politics, and governance.

Course Materials

- 1) **Textbook** (Optional but recommended): Microeconomics, 12th Edition, Michael Parkin (2016)
 - I recommend buying the textbook and reading it! However, you know your study habits better than me, and whether you will end up actually reading the textbook.
 - The typical bound version of the textbook is very expensive. There is a loose-leaf version through myEconLab (ca. \$75) or the e-text (ca. \$50 online if purchased with the homework software).
- 2) **Online Homework (Required): MyEconLab**
 - To purchase the online access code (\$65), go to www.pearsonmylabandmastering.com, choose **Register as Student** and use the course code **lebesmuehlbacher58151**
 - **When you register online, use your name according to the XAVIER registrar and an email account you check regularly.**
- 3) **Class slides:** available on MyEconLab under the document sharing tab in the menu on the left.

Course Grades

1. Your course grades will be determined as follows:
 - Homework Assignments: 25%
 - 2 Midterm Exams: 25% each (total 50%)
 - Cumulative Final Exam: 25%
2. Your final exam grade replaces your lowest (non-zero) mid-term grad, unless your final exam grade is your lowest grade. As such, your final exam grade counts at least 25% (if the grade you scored on the final is your lowest grade) and max. 50% (if you have a lower non-zero grade on a midterm).
3. Grading is usually a major concern for students. I am here to help you learn economics and help you successfully pass the course. I do not enjoy assigning you bad grades and lowering your GPA. However, this does not mean that I will accept sloppy work or reward irresponsibility. If you are having trouble in the course, please email me or come by my office to work on your problems. Do not wait until the end of the semester. At that point there is little we can do about it and I will not assign you a better grade out of pity!

4. Grading scales:

A = 93-100	B- = 80-82	D = 60-69
A- = 90-92	C+ = 77-79	F < 60
B+ = 87-89	C = 73-76	
B = 83-86	C- = 70-72	

Honor Code: The Honor Code is taken very seriously. Cheating will not be accepted. As a Xavier student, you have accepted to abide by the University's academic honesty code. Information about Academic Integrity can be found at <http://www.xavier.edu/handbook/standards/Academic-Honesty.cfm>. Lack of knowledge of this policy is not a reasonable excuse for a violation.

WCB Mission Statement: We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition.

Exam Format: There will be two exams given during the semester and one final exam. Each exam will cover material presented in class, readings scheduled outside of class, and practice problems. The exam format will be provided in the class prior to a given exam. You should bring a simple, non-programmable calculator with you to each exam. Cell phones and PDA's CANNOT serve as a calculator and graphing calculators are NOT allowed. You will NOT be allowed to use them during an exam even if they are your only calculator. Use of a cell phone, PDA or graphing calculator will be considered academic dishonesty.

Missed Exams: Absolutely NO makeup exams will be given. You are forewarned well in advance to properly schedule your time and make proper arrangements for any potential conflicts (exceptions include illness or family emergency, subject to the discretion of the instructor). You are expected to take all exams at the scheduled time in the course and section in which you are enrolled. If you arrive late to any exam, you will only be allowed to take the exam if no other students have left the exam. There are 2 in-semester exams and a final exam. As a way to allow students to improve their exam grades as they demonstrate progress over the semester, your final exam will replace your lowest, non-zero midterm (assuming your final exam grade is not your lowest grade). Thus, your final exam will at least be worth 25% of your grade and could potentially account for 50% of your final grade. Again, the final exam is mandatory for all students.

Homework Format: Your homework problems are part of MyEconLab and are correlated with your textbook.

- Homework is due ca. weekly and accounts for 25% of your grade. Check the MyEconLab Calendar for assignments and due dates.
- Homework is due by 11.59 pm on the day it is due (EST). No exception will be made. I recommend turning in your assignments earlier. From personal experience, there is always a possibility that the computer crashes or the internet won't work. **Your failure to plan ahead and consider the possibility of technical difficulties does not constitute an emergency that justifies a homework extension.**
- Assignments will be accepted at the due date only. Late assignments will be awarded a zero points.
- Each student must submit homework individually. However, I encourage you to work in groups to improve your understanding of the questions asked.

Disability and Health Related Issues

If you are a student with a disability and feel that you may need a reasonable accommodation to fulfill the essential functions of the course that are listed in this syllabus, students with physical, medical and/or psychiatric disabilities or students with AD(H)D and/or specific learning disabilities are encouraged to contact Student Disability Services. See <http://www.xavier.edu/disability-services/index.cfm> for more information.

Classroom Conduct

Your instructor and classmates deserve courtesy. If you must arrive late or leave early, please do so quietly. Do not talk in class, and turn off mobile phones during class. Any disruptive behavior constitutes grounds for dismissal from the course. However, constructive participation in classroom discussion/activities is highly encouraged!

Attendance and Classroom Preparation

Attendance is not required for this course. While attendance will not count towards your final grade in the course, attendance has been shown to be positively correlated with your grade. If you do not show up to class, do not expect that all your questions can be answered the day before an exam at office hours.

Devote as much time and effort as necessary to master the material covered in this course. Like many other skills, economics is best learned by doing. Thus, the more problems you work, and the more you participate in class, the better your understanding of the material will be.

How to register and enroll in Your MyEconLab Course:

CourseID: lebesmuehlbacher58151

To join the course, please complete the following steps:

1. Go to <http://www.pearsonmylabandmastering.com> and choose the student button in the Register section
2. Enter the course ID
3. If you already have a Pearson account, enter your username and password. If you don't have an account, click **Create an account**. Use your name according to your XAVIER registrar and an email account that you will check regularly
4. Choose one of the following options
 - a. If you have already bought an access code, click **access code**. Next, enter the code and click **finish**
 - b. To buy your course online, click **use a credit card or PayPal**, and then the item you want. You can choose different items that correspond to the same textbook. For example, you can choose to buy its etext. Next, enter your credit card or PayPal information, and review and submit your order
 - c. If you are waiting for financial aid, click **Get temporary access without payment for 14 days**.

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

The course syllabus is a general plan for the semester. Deviations announced to the class by the instructor may be necessary

Tentative Course Outline

August		
Monday	Wednesday	Friday
21 Welcome	23 Introduction	25 Introduction
28 Supply & Demand	30 Supply & Demand	
Chapter 1 & 2		
Chapter 3		
September		
Monday	Wednesday	Friday
		1 Elasticity
4 LABOR DAY	6 Elasticity	8 Elasticity
11 Market Efficiency	13 Market Efficiency	15 Government Action
18 Government Action	20 Externality	22 Externality
25 Externality	27 Review	29 1st Midterm
Chapter 4		
Chapter 4		
Chapter 5		
Chapter 6		
Chapter 17		
October		
Monday	Wednesday	Friday
2 Utility and Demand	4 Utility and Demand	6 FALL HOLIDAY
9 Possibilities, Preferences and Choices	11 Possibilities, Preferences and Choices	13 Production, Output & Cost
16 Production, Output & Cost	18 Production, Output & Cost	20 Perfect Competition
23 Perfect Competition	25 Monopoly	27 Monopoly
30 Monopoly		
Chapter 8		
Chapter 8		
Chapter 9		
Chapter 10 & 11		
Chapter 12		
Chapter 13		
November		
Monday	Wednesday	Friday
	1 Review	3 2nd Midterm
6 Return Exam	8 Oligopoly	10 Oligopoly
13 Oligopoly	15 Practice Questions	17 Practice Questions
20 Practice Questions	22 THANKSGIVING	24 THANKSGIVING
27 Inequality for all	29 Inequality for all	
Chapter 15		
Chapter 15		
Chapter 19		
December		
		THURSDAY
		1 Economic Inequality
4 Practice Questions	6 Freakonomics	8 Review
11 FINAL EXAM: 10:00am		