**Class Contract**

Please read the next page carefully as it is essential to your performance in this class

1. You have successfully graduated High School. As such I regard you as adults, I am not your baby-sitter.
2. Due dates are announced in at least one of 3 ways:
   1. in class
   2. on MyEconLab
   3. on the syllabus

Your failure to check due dates is ultimately your fault, and does not constitute an emergency that warrants an extension.

1. Assignments will be accepted on the due date only. Should you not be able to meet the deadline for an assignment you will have to communicate with me **BEFORE** the assignment is due to qualify for an extension.
2. No extension will be given **AFTER** the deadline has passed. **NO EXCEPTIONS!** Asking for an extension **AFTER** the deadline has passed will result in losing 1 percentage point of your final grade, each time you ask.
3. Homework, grades and other course announcements will be made on **MYECONLAB, not Canvas**
4. I will go out of my way to meet with you and help you understand the material in office hours. However, it is your responsibility to seek help. It’s as easy as sending me an email.
5. This class is hard. That is not a bad thing. You should want to be challenged.
6. Trying is unfortunately not good enough to deserve a good grade. You need to actually understand the material.
7. There is no extra credit. **NO EXCEPTIONS!** Asking for extra credit will result in losing 1 percentage point of your final grade, each time you ask.
8. I will provide you with lectures, assignments, presentation slides, and practice problems.
9. I will NOT provide study guides, formula sheets or typed up answer keys. If you want a study guide or formula sheet make one yourself. I can proof read it. If you want the answers to practice problems, come to class. Each practice problem will be discussed in class. If you missed class, get the answers from a fellow student, or come by my office.
10. Do not ask me for answer keys via email….seriously! I don’t have them typed up.
11. Exams will look different from homework. That is intentional! Homework is meant to test your **recollection** of class material. Exams will test your ability to **apply** class material.
12. To prove that you read and understood this “contract” print your name on the BOTTOM LEFT CORNER and return the page to me. By doing so you will receive extra credit (1 percentage point increase of your final grade). Not returning it will result in no punishment.
13. In this class you will find freshmen, seniors, Econ majors, and students not in the business school. As such it is difficult to find an appropriate pace. Should you find that the class is moving too fast for you please slow me down. On average, I ask 8.5 times during class if there are any questions. That’s a great time for you to slow me down and ask questions. You will have many…
14. Finally, don’t ask me a question the syllabus can answer…You guessed it, if you do, I’ll take 1 percentage point of your final grade, each time you ask.

**That being said:**

COVID-19 sucks, but we have to make the best out of it. As you know, Xavier University adopted a strategy that allows for face-to-face teaching, however, at a reduced class-room capacity. Given our classroom size and class size, we are forced to split up into 2 cohorts. I will refer to one cohort as the Blue cohort, and the other as the Grey cohort. We will rotate face-to-face instruction on a **weekly** basis. At the end of this document, you will find a color-coded course outline. It tells you, for any given day and week, what topic we will learn, and which cohort will be in class. For example, during week 1, the Blue cohort will learn about Economic Thinking and Trade in class, while the Grey cohort will learn about it remotely. In week 2 we switch. The Grey cohort will learn about Consumer Behavior in class, while the Blue cohort will learn about it remotely…and so on and so on.

I reserved every Monday for a review day. On that day, the cohort that learned about a topic remotely in the previous week, can ask questions in class, and we will work practice problems face-to-face, to make sure everybody understands the material.

You can find your cohort on Canvas. It is, for the most part, assigned randomly and will not be changed. Exceptions include those mentioned to you in the email I sent out before the semester, such as being roommates with a class member, or on the same sports team…In that case it makes sense that I put you in the same cohort…

The remote group will have access to a ton of supplemental material, including live stream of the in-class instruction, pre-recorded lecture videos, practice problems, slides, textbook and some more. You will probably not need all these extra materials, but I wanted to provide them so everybody can decide for themselves what they want to use. Some people prefer videos, some slides, some the textbook.

**Mask Policy**

Every student will wear a mask at all times, unless I tell you personally otherwise. Your perceived “freedom” to not wear a mask is not more important than your classmate’s right to stay healthy. If you don’t wear a mask, I will ask you nicely to put one on once. The second time I will drop you from the course.

**Attendance Policy**

Usually, I don’t have an attendance policy. I understand opportunity costs, and if you think your time is spent better elsewhere then I don’t care. However, with the new Zoom Classroom feature, too many students took advantage of this policy last year and stayed home when they were supposed to be in class. This created a negative externality for me and fellow students. It is just not fun for anybody to teach in a class room with 5 students. Therefore, I chose to adopt an incredibly strict policy.

On your third **unexcused** absence I will drop you from the class. In other words, miss class twice, you are ok, miss class three times and you’re out. This only counts for the weeks you are supposed to be in class. I don’t care about the weeks you are on Zoom.

**Syllabus update**: Since I cannot manually drop you from the course, 3 absences will result in an automatic F. At that point you have the option to withdraw voluntarily.

Instructor: Dr. Thomas Lebesmuehlbacher Email: [lebesmuehlbachert@xavier.edu](mailto:lebesmuehlbachert@xavier.edu)

Office: Smith 337 Phone: (706) 979 1208

Office Hours: TR 10.00am – 11.00am; By appointment

**Course Overview:**

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 problems that arise in business and public policy. We then discuss how economic thinking can help companies become more profitable.

Among other things, you will use economic tools to:

* conceptualize increasing labor force participation of women
* show that trade is good and Trump does not know what he is talking about
* figure out welfare improvements if you were allowed to sell your kidney
* illustrate why food stamp fraud is rational
* calculate the efficiency loss if Daenerys treated access to Dragon Fire as a Monopoly
* figure out how much Walter White should charge for a pound of Blue Meth and what happens to the price of meth in ABQ after he dies
* how much money you could make slaying Demogorgons

**Learning Goals:**

In this class you will learn how to use marginal thinking to solve complex problems from business and day-to-day life. You will further develop a talent for simplifying abstract problems, and analyze them both mathematically and graphically. Lastly you will learn tools that help you understand and overcome challenges in business, public policy and consumer choice.

If nothing else, this course will challenge you to think critically.

**External Course Materials (aka not Canvas):**

* MyEconLab: Everybody needs to get an access code for MyEconLab from Pearson. Access to the e-text is optional, but recommended since you will spend every other week remote learning. Please read the instructions on how to get access below. MyEconLab will give you access to the following:
  + e-text: Michael Parkin – Microeconomics (optional)
  + Online Homework
  + Class slides: available under the **Document Sharing** tab in the menu on the left.
* Access to MyEconLab:
  + [Here](https://media.pearsoncmg.com/long/CEPM.selfpaced/FDOCs/Student_Getting_Started_Handout_MyLabMastering_Canvas.pdf) is a link that describes how to register for MyEconLab via Canvas.
  + [Here](https://www.youtube.com/watch?v=NlbR6zpdKRQ&feature=youtu.be) you find the same information in a video.
  + In case it ever comes up (it should not), here is the course ID: lebesmuehlbacherXXX

**Course Grades:**

1. Your course grades will be determined as follows:

* Homework Assignments: 25%
* 2 Midterm Exams: 25% each (total 50%)
* Short paper (2 pages): 25%

1. 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 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!

Grading Scale:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| A 93+ | B+ 87 - 89 | C+ 77 - 79 | D+ 67 - 69 | F <60 |
| A- 90 - 92 | B 83 - 86 | C 73 - 76 | D 60 – 66 |  |
|  | B- 80 - 82 | C- 70 - 72 |  |  |

Final grades are rounded to the nearest integer, e.g. 89.50 is a A- and a 89.49 is a B+.

**Exam:**

Both Exams will be Group Projects. The exams will be quite lengthy, you are unlikely to finish them in one day. Some questions will involve math, some graphing, some a general discussion. All of them, however, will require you to think critically**.** I will assign groups randomly and announce them on Canvas (3-4 students). Each group will consist of 1-2 blue cohort members and 1-2 grey cohort members. This has the advantage that each group has at least one member who learned the material in class (rather then remotely). Collaborations between groups is allowed and encouraged. I strongly recommend you meet remotely via Zoom, Skype, FaceTime, or if you want to be creative…dance your answer in a TikTok video.

Here is what a successful exam group should do:

* Look at the questions and answer them as we cover them in class. Consider the exam a continuous work in progress
* Everybody in the group works on all questions
* Compare progress on exam and answers regularly (weekly), starting in week 2.
* Immediately inform me if one group member is slacking. I will then remove this member from the group.

Here is what an unsuccessful exam group should do:

* Wait until the week the exam is due to answer all questions. You will forget things we discussed in earlier weeks.
* Splitting up the workload so that each student only has to answer 1 or 2 questions. You won’t catch some other group member’s mistakes.
* Only meet sporadically and the days leading up to the exam due date. You won’t be able to identify a slacker

**All slackers must be identified 2 weeks prior to the due date. Do not complain to me in the week leading up to the exam, or after the exam has been graded. At that point there is nothing I can do!**

**Paper:**

Write a 2 page essay about the following topic:

“The Coronavirus has far-reaching economic effects. Pick one concept from class and discuss how it can explain the economic consequences of the Coronavirus”

To receive a good grade on the paper, here are some pointers:

Format:

* 2 pages, double spaced
* If you use 3rd party sources (i.e. stuff other than lecture notes, slides or the textbook) you must cite them properly. If you take ideas from 3rd party sources without citing them it is considered plagiarism and will result in you failing the class

Content:

* This paper will not be a statement about your personal opinion or feelings about COVID-19. The paper must be factual, and it must show a clear connection to a concept discussed in class. For example, you can discuss COVID-19 in the context of air travel, how it affects supply, demand and prices, externalities associated with air travel, like pollution, or the tourism industry…
* Economists don’t like big words and adjectives. Be as concise as possible. Fill your paper with valuable information, not fluff. Constantly ask yourself: Do I need this sentence you make my point?

**Missed Exam:**

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).

**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.”

**Attendance, Participation and Classroom Preparation:**

Please check out my attendance policy at the beginning of the syllabus (page 2). 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.

**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!

**Homework Format:**

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

* Online Homework is due ca. weekly and accounts for 25% of your grade. Check the MyEconLab Calendar or Canvas for assignments and due dates.
* Homework is due by 11.59 pm on the day it is due (EST). No exception. I recommend turning in your assignments earlier. From personal experience, there is always a possibility that the laptop 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.
* Each student must submit homework individually. However, I encourage you to work in groups to improve your understanding of the questions asked.

Cohorts will rotate weekly:

* Blue cohort will be in class in the calendar weeks marked blue in the course outline. In those weeks, the grey cohort will learn remotely
* Similarly, Grey cohort will be in class in the calendar weeks marked grey in the course outline. In those weeks, the blue cohort will learn remotely

Group Exam Due Dates:

* Exam 1: March 4th, 8am
* Exam 2: April 22th, 8am

Paper Due Date:

* Thursday, May 6nd

**Tentative Course Outline:**

**Tuesday Thursday**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| January | |  | January | |
| Day | Topic |  | Topic | Day |
| 19 | Welcome - Remote | 1 | Chapter 1 & 2: Economic Thinking | 21 |
| 26 | Chapter1 & 2: Economic Thinking | 2 | Chapter 8 & 9: Consumer Choice | 28 |
| February | |  | February | |
| Day | Topic |  | Topic | Day |
| 2 | Chapter 8 & 9: Consumer Choice | 1 | Chapter 3: Supply & Demand | 4 |
| 9 | EASTER BREAK | 2 | Chapter 4: Elasticity | 11 |
| 16 | Chapter 4: Elasticity | 3 | Chapter 5: Market Efficiency | 18 |
| 23 | Chapter 5: Market Efficiency | 4 | Chapter 6: Government Action | 25 |
| March | |  | March | |
| Day | Topic |  | Topic | Day |
| 2 | Chapter 6: Government Action | 1 | Midterm 1 | 4 |
| 9 | Chapter 17: Externality |  | Chapter 17: Externality | 11 |
| 16 | Chapter 10 & 11: Cost of Production | 3 | Chapter 10 & 11: Cost of Production | 18 |
| 23 | Chapter 12: Perfect Competition | 4 | Chapter 12: Perfect Competition | 25 |
| 30 | Chapter 13: Monopoly | 5 |  |  |
| April | |  | April | |
| May | Topic |  | Topic | Day |
|  |  | 1 | Chapter 13: Monopoly | 1 |
| 6 | Chapter 15: Oligopoly | 2 | EASTER BREAK | 8 |
| 13 | Chapter 15: Oligopoly | 3 | Chapter 15: Oligopoly | 15 |
| 20 | Chapter 15: Oligopoly | 4 | Midterm 2 | 22 |
| 27 | Inequality for All | 5 | Inequality for All | 29 |