

Microeconomics FastTrack Syllabus

Spring Semester 2010

General Information

Course: Eco 204
MSF 319
Tu 6:00-9:15 PM
3 Credits

Instructor: Malcolm C. Gold, PhD
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Office (715)-384-1709
MSF 437

Office Hours: TuTh: 8:15 - 9:15
11:00-12:00
and by appointment
Online 1/19-2/23 Daily: 8:30 – 9:00 PM

Course Overview

The course on microeconomics is a general introduction to the theories of consumption, pricing and the market system, perfect and imperfect competition, and international trade. Microeconomics is the study of individual economic agents' choice and the impact of those choices. We will focus primarily on utility maximizing behavior of consumers, the interaction of supply and demand in setting prices, and profit maximizing behavior of producers. Topics and theories included in the course are: economics of scarcity and choice, consumer choice, the market system, elasticity of demand and supply, international trade, government regulation, firm production, perfect and imperfect competition and resource markets.

Course Objective

The primary objective of this course is to provide an introduction to the principles of microeconomics. Upon completion of the course students will be able to understand the concepts and methods of analyzing the course concepts. Students will be able to apply these concepts to economic events, problems and policies and will have demonstrated the use of critical analytical skills on these issues and problems.

The success of this course depends on a partnership between you as a student and me as the instructor. We each have a set of regular responsibilities throughout the semester. Perhaps most important is the regular and open communication either face-to-face or through electronic communication about class activities, class participation, and the level of understanding.

Course Format and Overview

We have five weeks of the accelerative hybrid course format, a blend of online activities through the UWC D2L course website and weekly face-to-face meeting time to cover the course material. This will include regular activities outside of class including activities started and finished between our meetings.

Participation is expected in the face-to-face class settings and online activities. Thoughtful critical thinking with value-added contributions from each student will advance the quality and learning environment.

Respectable and civil interactions both online and in the classroom are expected. Rude, intolerant, and postings which hamper the discussion will not be tolerated.

Regular and seamless discourse online is required for this class. I expect any submitted document to be in either in Word, PDF, or RTF format. I will not accept Microsoft Works or Word Perfect. [CutePDF](#) is a free download that allows you to print any file to a pdf document, so there is no excuse for software incompatibility issues or excuses.

Discussion forums will be regular, almost a daily, part of the class. I would like a free and open discussion forum. Feel free to ask any question and also to answer any question. There is no need for all questions to be answered by me as an instructor. Some of the best resources you have in this class are each other.

A “Water Cooler” discussion thread is created as a safe haven from me as an instructor and is open for any topic. I promise not to read any posting in this thread and it is a safe haven for questions/comments that you do not wish to make public to the instructor or wish to get other students feedback before talking about with me.

Economics is a tough and challenging topic. Page 16 of the text provides a good overview and suggestions for active learning practices. Your level of economic understanding will increase if you expect reflection and application of the material rather than expecting to memorize a few facts and generalizations. I advise keeping up in the course, as many of the topics build upon each other making it prohibitively harder to understand later topics without first understanding the beginning topics.

Do not let math be a hindrance to your economic understanding. We will apply algebra, graphs, and economic intuition to the course topics. Each of the three areas poses different challenges and utilizes different skill sets. Do not expect that a specialization in one of the three is sufficient to receive a good grade in the course. If you recognize a self deficiency in an area of economic discourse you should work harder on that style in order to complement the others and better your understanding of the topics. The appendix to chapter 2 provides a brief review of graphs. The instructor provided math review of topics will cover algebra that is expected in the class.

Read the assigned chapter(s) before each class and feel comfortable talking about your responses to the quick-quizzes found throughout the chapters. These are a good barometer of your reading comprehension.

All deadlines for homework, discussions, and reading responses is 9pm on the scheduled due date. You are responsible for these deadlines and should plan accordingly. You may submit all of these electronically prior to the deadline. Unexcused late homework, discussion postings, and reading responses will not be accepted and will result in a zero for that assignment.

Reading responses will be based on the weekly assigned readings, “In the News”, and supplemental readings assigned for the weekly topics. These responses are due prior to gaining access to the discussion threads. I feel the best discussions come from prepared knowledgeable individuals.

Discussions will be based on the same weekly assigned readings, “In the News”, student review papers, and supplemental readings assigned for the weekly topics. Please refer to the course schedule for reading assignments, discussion of activities for specific

topics each week. I may post additional discussion questions pertaining to this material within the discussion board.

You're encouraged to regularly read news articles, journal articles, and postings in addition to the required readings for the course. Sources include but are not limited to *the Wall Street Journal*, *the New York Times*, the [Economist](#), and [Business Week](#). The library has electronic access to many of the main newspapers, magazines, and journals.

Textbooks and Other Resources

Assigned readings are to be completed before the class session. Readings are assigned to improve your learning experience and to provide the necessary background to allow you to actively and substantively contribute in classroom discussions. The only required text for this class is Mankiw's *Principles of Economics*. Any additional required readings will be provided by the instructor on the course D2L webpage.

Required Text: *Principles of Economics*, 5th Ed.
Gregory Mankiw, ISBN 0-324-58997-2

Recommended: [Cengage Learning Online Companion Website](#)

Recommended: *Newspapers and Articles* such as *The Wall Street Journal*, *The New York Times*, and *The Economists*

Optional not Recommended: *Study Guide for Principles of Economics*, 5th ed.
David Hakes, ISBN 0-324-59123-3

The required text is available from the campus bookstore as a rental option. I do not know price comparisons. I suspect the rental option at the campus bookstore will be very competitively priced, but the text is available as eText, Rental from the publisher, eText by Chapter, and online. In addition the older 4th Ed. text will have much of the same content. It is your responsibility if you get the older text to compare and find any differences between the two.

Attendance

With the exception of the "First Day No Show Policy" attendance for each individual class period is optional but highly recommended. There will be weekly quizzes at the beginning of the class that covers online materials, reading assignments, as well as past covered materials. These serve as a barometer of your understanding to guide the class session. If you know of class periods in which you cannot attend please let me know, as I allow excused absences when appropriate. With any absence you are responsible for all announcements made during class as well as materials covered in class. Excused absences are preferred to unexcused absences as the missed quiz will be dropped the total points and will not affect your grade.

If you are unable to attend the regular class period please consider attending the other class on the same day, as the content and material will be similar. If you miss a

class, do not ask me to give a private lesson during office hours. It will be extremely hard to pass this class without regular and active participation.

Cell Phones & Laptop Classroom Policy

During regular classroom sessions please be courteous with your use of any digital device. Shut off or set your cell phone to vibrate only. Use a laptop to look at lecture slides, take notes, or for class purposes only.

Use of a cell phone, laptop or other digital device during a class quiz or exam is **PROHIBITED** unless otherwise noted. Use of any digital device during a quiz or exam will result in a zero for that specific quiz or exam.

Graded Course Components

Online Discussions: Online discussions will occur regularly throughout the semester. Each week will have a discussion based on student created questions from the assigned readings. Some weeks will have multiple discussion topics, with current events or hot topics serving as a second discussion topic. Online discussions will be graded at the end of the week, with posts prior to class at 6pm on Tuesday night eligible for receiving points. A total of up to 25 points will be awarded for each discussion forum based on quality and quantity for each discussion thread. Quality will be measured on whether your responses serve as springboards for discussion and are thought provoking or whether you support your answers. Ways to add value to the discussion and provoke thought may include, but are not limited to, the following: providing additional information or articles, elaborating on previous comments and discussions, providing responses with warrant further comments from others, personal reflection and experience, supporting your position in a persuasive discussion, and providing websites on topic. Merely agreeing or disagreeing is not sufficient for quality.

For each discussion topic you are expected to make your own initial post (10 points) and have at least five other quality postings (3 points each), which only include comments on others' posts. Maintaining your initial comment and responding to comments on it are scored into the initial posting. A more complete description of the online discussion grading rubric can be found later in the syllabi.

Homework: Two homework problem sets will be assigned throughout the semester. Problem solving and practice is one of the best ways to learn economic concepts and will be a major component of your exams as well. Each homework problem set is worth 70 points, of which 50 points is awarded on effort and 20 points are awarded on accuracy. If you complete all the homework problems with good faith effort you will receive 50 effort points. If you only complete part of the homework you may receive 25 effort points or 0. One problem will be chosen at random and graded for accuracy. Show all your work as partial credit may be awarded if the answer is incorrect. Learning how to solve economic problems and the process is more important than having the correct answer with incorrect work. Homework is extremely important and will be challenging.

Reading Responses and Questions: Assigned reading responses are assigned each week. Summarizing reading assignments and articulating the main points is an excellent

active learning tool and possibility the best method in which I can assure or at least assess your comprehension of the material.

In addition to providing a summary of the main point or points (three at most) for each chapter, write two questions that you feel would be appropriate assessment tools for each chapter. The first question should be either a true/false question or a multiple choice question. The second question needs to be a short-response question, where an appropriate answer is four or less sentences. When writing your short-response questions also try to assess how 10 points would be awarded based on others' answers.

Submit your Reading Response and Questions via the D2L dropbox and then post your questions (without answers) in the appropriate discussion forum. The discussion forum is hidden until you submit something to the dropbox. You may provide your answer and rationale after anyone responds with their answers to your questions. I will only accept your first D2L dropbox submission for grading, so do not submit something only to see other students' questions first. Each reading response and set of questions is worth 25 points and due by Saturday of the week by 9 o'clock PM. Thus you may find it very beneficial to quickly skim the chapters and gain the main points to submit a reading response first, and then read the chapters more carefully to answer the submitted questions.

Grading of reading responses will be as follows: 10 points for a summary of the main points of each assigned chapter, 5 points for the true/false multiple choice questions, and 10 points for the short-response questions. The 10 summary points consist of 5 points for your opinion (anything from the chapter will be considered correct) and 5 points for the style, grammar, and readability of the summary. The questions will be worth 3 and 6 points respectively, with the remaining 2 and 4 points awarded on accuracy of the answers and style, grammar, and readability of the short-response answer.

Quizzes: There will be three quizzes given during the semester in-class, including the first day of class. The quizzes will be brief and serve as my guide to where we should focus our effort on during the class session. Each quiz is worth 20 points. The quizzes will be given at the beginning of class with a fixed time allotment, so please be on time. No make-up quizzes will be offered.

Review Paper: Choose a magazine article pertaining to a microeconomics topic of your choice and in your own words provide a summary of the key points of the paper and relate these points to course concepts. A well written review paper will apply concepts learned from class to assess the validity of the author's key points. You may supplement your argument with outside data and other articles.

The paper should be no longer than three double spaced with 12 sized font and one-inch margined pages. The summary of the article and key points should not exceed one page, while the discussion of the validity and relating the article to class should be at least as long as the summary but less than two pages. If the article is available through a non-member regulated website include the hyperlink in the full citation. If the article is not easily accessible you must attach a copy of the paper that you are summarizing. You may also scan and attach the article as a pdf file.

The review paper is worth 100 points and will be graded according to the following criteria: 40 points for the quality of the summary, 40 points for the quality of relating the article to class, 10 points for overall grammar, and 10 points for proper citation and reference. You may use any style of citation. Student review papers will serve as the last online discussion topic. Once you have completed the review paper submit the paper to the D2L dropbox and make an initial posting with your review paper to the appropriate discussion forum for others to read.

Exams: You will have two exams, consisting of a combination of problem types. Both exams will take place during the scheduled face-to-face class meetings. Each exam is worth 200 points.

Total Course Point Allocation

Reading Responses (4 @ 25 points each)	100
Online Discussions (8 @ 25 points each)	200
Homework (2 @ 70 points each)	140
Quizzes	60
Review Paper	100
<u>Exams (each at 200)</u>	<u>400</u>
Total	1,000

Grading Scale

	A	930-1000	A-	900-920	
B+	870-890	B	830-860	B-	800-820
C+	770-790	C	730-760	C-	700-720
D+	670-690	D	630-660	D-	600-620
F	less than 600				

In the event of an excused absence and a dropped course component, the grading scale will be revised down so that the same course percentages are the grade cutoffs rather than overall points.

I reserve the right to scale the exam scores out of a lower potential score than 200. If this occurs it will happen at the end of the class.

Class Calendar

Week 0: Prior to first day of class

Readings: Course Syllabi
 (If necessary) D2L Intro
 Mankiw Chapters 1, 2 & 3
 Graph Review: Mankiw Chapters 2 Appendix
 Skim Mankiw Chapter 21

Discussions: Questions from Chapters 1-3 (Not Graded)

Homework: Reading response for Chapters 1-3 (Not Graded)
Introduction (Not Graded)

Objective: Provide an overview of economics, economics as a science, and necessary math prerequisites for success in this economics course.

First Day of Class: Tuesday January 26th 2010 6-9pm

Tentative Outline

Quiz #1 (20 points)

Introduction & Course Overview

Economics as a Science

Economics of Scarcity and Choice

Math and Graph Review

Theory of Consumer Choice

One-minute paper and feedback

Objective: Discuss any questions and the main points of an overview of economics, economics as a science, and the necessary math prerequisites for success in this economics course. Introduce and begin talking about consumer choice.

Week 1: Between the first and second class

Readings: Mankiw Chapters 21, 4, 5, & 6
Page 150-152, including 151 of Mankiw.
NEJM 2002 OpEd, Becker-Posner Blog 2006
Skim Mankiw Chapter 7

Discussions: Questions from Chapters 21, 4-6 due Feb. 2nd 6 pm (25 Points)
Free Market Discussion due Feb. 2nd 6 pm (25 Points)
Should there be a legal market for organ donation?
How would the black-market for organs change with a
legalized market?

Homework: Reading response to Chapters 21, 4-6 due Jan 30th 9 pm (25 points)
Problem Set #1 due Monday February 8th 9 pm

Objective: Provide an overview of consumer choice and the market system. Discuss whether all markets should exist and what economics has to say about this topic regarding organ donation and the black market.

Second Day of Class: Tuesday February 2nd 2010 6-9pm

Tentative Outline

Quiz #2 (20 points)

Theory of Consumer Choice
Theory of the Market System
Elasticity
Government Policies
One-minute paper and feedback

Objective: Discuss any questions and the main points of consumer choice and market economics. Discuss the importance of elasticity on equilibrium outcomes and government interventions.

Week 2: Between the second and third class

Readings: Mankiw Chapters 7, 8, 9 & 13
Supplemental Welfare Readings

Discussions: Questions from Chapter 7-9, 13 due Feb. 9th 6 pm (25 Points)
Welfare Discussion due Feb. 9th 6 pm (25 Points)
Question to be posted on D2L with supplemental readings.

Homework: Reading response to Chapters 7-9, 13 due Feb 6th 9 pm (25 points)
Problem Set #1 due Monday February 8th by 9pm (70 points)
Problem Set #2 due Monday February 15th by 9pm

Objective: Provide an overview of welfare economics, taxation, and international trade. Discuss welfare decisions within the political realm. Provide algebraic and graphical representation and assessments of market systems and consumer choice understanding.

Third Day of Class: Tuesday February 9th 2010 6-9pm

Tentative Outline

Welfare

Taxation

International Trade

Producer Costs

One-minute paper and feedback

Exam #1: Covering Chapters 1-6 & 21 (200 points)

Objective: Discuss any questions and the main points of welfare economics, taxation, and international trade. Discuss the basic of producer cost theory and production. Provide an algebraic, graphical and intuitive assessment of economics as a science, gains to trade, market systems and consumer choice.

Week 3: Between the third and fourth class

- Readings: Mankiw Chapters 18, 19 & 20
Skim Mankiw Chapters 14-17
Supplemental Minimum Wage Law Readings
- Discussions: Questions from Chapters 18-20 due Feb 16th 6 pm (25 points)
Minimum Wage Law Discussion due Feb 16th 6 pm (25 Points)
Question: Is it time to repeal the minimum wage?
- Homework: Reading response to Chapters 18-20 due Feb 13th 9 pm (25 points)
Problem Set #2 due Monday February 15th by 9pm (70 Points)
- Objective: Provide an overview of resource markets with emphasis on the labor market, income inequality and wage discrimination. Discuss minimum wage laws and government intervention in the labor market.

Fourth Day of Class: Tuesday February 16th 2010 6-9pm

Tentative Outline

Quiz #3 (20 points)

Labor Market

Discrimination and Inequality

One-minute paper and feedback

- Objective: Discuss any questions and the main points of the labor market, discrimination, and income inequality. Provide an algebraic and graphical assessment of welfare economics, international trade, and producer costs.

Week 4: Between the fourth and fifth class

- Readings: Mankiw Chapters 14, 15, 16, & 17
Review Papers
- Discussions: Questions from Chapters 14-17 due Feb 23rd 6 pm (25 Points)
Review Paper Discussion due Feb 23rd 6 pm (25 Points)
Questions: Read the submitted review papers and comment on four of them, including one substantial post which supports one of the review papers and one substantial post which contradicts one of the review papers.
- Homework: Reading response to Chapters 14-17 due Feb 20th 9 pm (25 points)
Review Paper due Wednesday February 17th by 9pm to dropbox and discussion forum. (100 points)

Objective: Provide an overview of perfect and imperfect markets of competition and the impact on consumers and firms. Discuss student review papers on topics of their choosing.

Fifth Day of Class: Tuesday February 23rd 2010 6-9pm

Tentative Outline

Course Wrap-up

Discussion of Review Papers

Exam #2: Covering Chapters 7-9, 13-20 (200 points)

Objective: Discuss any questions and the main points of perfect and imperfect markets for competition and the impact of those markets on consumers and firms. Provide an algebraic, graphical and intuitive assessment of international trade, taxation, welfare economics, labor markets, firm cost production and competition.

The Learning Center

Students with special learning needs, please let me know as soon as possible to ensure that those accommodations are met in a timely manner. Make sure to talk with Steve Kaiser in The Learning Center as I take his recommendations as a prerequisite to giving special accommodations on exams and quizzes.

Assessment Information

A UW Colleges-wide assessment program has been put into place to enhance the quality and effectiveness of the curriculum, programs and services of the institution. The following areas of proficiency will be assessed because they are of primary importance in the education of our students: Analytical Skills, Quantitative Skills, Communication Skills, and the Aesthetic Engagement. The Business and Economics Department has also determined a number of core proficiencies for students enrolled in departmental classes. For more information on these, please contact the instructor.

As part of this assessment program, students in ECO 204 will be assessed on the analytical skill of interpreting and synthesizing of information and ideas.

Grade Appeal Policy

See page 36 of the [UW Colleges Catalog](#).

Academic Misconduct

The Board of Regents, administrators, faculty, academic staff, and students of the University of Wisconsin System believe that academic honesty and integrity are fundamental to the mission of higher education and of the University of Wisconsin System. Students are responsible for the honest completion and representation of their work, for the appropriate citation of sources, and for respect of others' academic endeavors.

Please familiarize yourself with the codes and guidelines for academic misconduct, found in UWS 14 of the "[Student Rights & Regulations](#)" handbook. A useful

write-up and dissemination of Chapter 14 verbiage can be found at the following [link](#). I will not tolerate plagiarism or cheating of any type in my class.

Instructor Responsibility

I, the instructor, am responsible to check daily the Discussion Board and provide feedback and guidance to promote critical thinking.

I, the instructor, am responsible to provide supplemental readings for the discussion board topics consistent with the syllabus.

I, the instructor, am responsible for giving timely responses and maintaining up-to-date grades consistent with the expectations of the syllabi.

I, the instructor, consistent with suggestions from students will add external links appropriate and relevant to class.

I, the instructor, will be open and incorporate student suggestions pertaining to the best learning practices and expectations of the FastTrack course design.

Detailed Discussion Forum Rubric

Questions from assigned chapters Topics

Ten points will be awarded to your initial posting, of which 3 are awarded on the initial posting and the other 7 are awarded for maintaining your discussion thread and responding to comments on your initial post. To receive 3 points on your initial posting you need to have clearly worded questions without answers provided. Questions not relevant to the chapter, with grammar errors, or unclearly worded will receive one less point. Questions with answers provided in the initial post will receive one less point as well. Posting less than half of the required questions will receive one less point. For example, if you post two clearly worded questions without answers for chapter 4 but omit the two questions from chapters 5, 6 and 21 in week 1 you will only receive 2 points for the initial posting. To receive 7 points for maintaining your initial posting you need to respond when appropriate to questions or for clarification purposes (4 points) and be high quality responses. You are responsible to respond to questions or comments on your initial posts that are on D2L by 9pm the Monday of that week. For example, you will not lose any points for not maintaining your own post if a question is submitted to you Tuesday morning before class. The quality of response will receive up to three points, where only 1 point is awarded for unclear and confusing posts, 2 points for posts where the main point is fairly clear but not well supported, and 3 points for posts with the main point clearly articulated with support when necessary.

The best five responses for other students' questions will receive up to three points for each response and a total of 15 points. The quality of response determines point levels, where only 1 point is awarded for unclear and confusing posts, 2 points for posts where the main point is fairly clear but not well supported, and 3 points for posts with the main point clearly articulated with support when necessary.

Select Discussion Topics

Ten points will be awarded to your initial posting, of which 5 are awarded on the initial posting and the other 5 are awarded for maintaining your discussion thread and responding to comments on your initial post. To receive 5 points on your initial posting

you need to have clearly organized main topic with support. Posts with information not relevant to the topic, with grammar errors, or unclearly worded will receive one less point for each issue. Unsupported arguments and positions will receive two less points. To receive 5 points for maintaining your initial posting you need to respond when appropriate to questions or for clarification purposes (2 points) and be high quality responses. The quality of response will receive up to three points, where only 1 point is awarded for unclear and confusing posts, 2 points for posts where the main point is fairly clear but not well supported, and 3 points for posts with the main point clearly articulated with support when necessary. You are responsible to respond to questions or comments on your initial posts that are on D2L by 9pm the Monday of that week. For example, you will not lose any points for not maintaining your own post if a question is submitted to you Tuesday morning before class.

The best five responses and comments you make on other students' posts will receive up to three points each for a total of 15 points. The quality of response determines point levels, where only 1 point is awarded for unclear and confusing posts, 2 points for posts where the main point is fairly clear but not well supported, and 3 points for posts with the main point clearly articulated with support when necessary.