

Syllabus
EC 2123: Principles of Microeconomics
Independent Study

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Course Description: Introduction to microeconomics: emphasizes American industrial structure, demand and supply, pricing and output, income distribution, factor pricing, international trade.

Course Objectives: This course is designed to introduce students to microeconomics. Students will be exposed to basic principles of microeconomic theory and be prepared for future study in economics and business.

Website: In this course, two websites will be used. The first will be on WebCT. The WebCT site will be the primary website used for communication, information distribution, and all testing. The other website is provided by the publisher of the textbook (see below). This site contains content that will supplement the text, including sample quizzes for each chapter. The WebCT site has a link on it to the textbook website.

There is one technical issue about the WebCT site you should know. Parts of WebCT require that a new browser window be opened. For example, when you start a quiz or exam, the questions appear in a new window. Some people have software on their computer to stop advertisements from popping up in new windows while they are online. If you have something like this on your computer, it will stop new windows from opening in WebCT also, which will keep you from starting quizzes/exam. If your computer has software to stop these popups, be sure you know how to override or disable it when necessary.

Required Course Materials:

Text: Principles of Microeconomics, 3rd ed., By N. Gregory Mankiw, Thomson/South-Western, 2004. ISBN: 0324171889
 There is a link on the WebCT homepage to the MSU bookstore. You can use the MSU bookstore or any other seller that is convenient. Just make sure that you are buying the book listed above before you make your purchase. If you purchase the textbook new, there should be a full page insert near the front of the book with the words Mankiw xtra across the top. The bottom of this insert contains a card with a serial number providing access to the website provided by the textbook publisher. If you purchased a used book with no card, or a serial number that has already been used, you can purchase an access code to this website at <http://mankiwxtra.swlearning.com>. This website is the publisher's website and can also be reached by a link on the WebCT homepage. Access to the publisher's website is not required, but it is strongly recommended. Their website provides many supplementary materials including practice quizzes and interactive exercises. Since this course is largely self taught, these tools can be very helpful for students trying to learn the material and prepare for exams.

Communication:

Two web-based tools will be used to allow students and the instructor to communicate: email and the chat room.

E-mail: We will use the mail tool within WebCT for email. This tool gives you a separate e-mail account within WebCT. This mail tool allows you to send and receive messages with your instructor. *Please use this mail tool within WebCT when sending e-mail to the instructor.* Normally I will check this mail at least once daily (with the exception of school holidays). Please limit use of my krogers@cobilan.msstate.edu address for urgent messages.

Chat room: For interactive communication, chat rooms are available. If you need to ask questions interactively over the internet, you can arrange a time to meet the instructor in the WebCT chat room.

I encourage all students to contact me if they have questions or need further explanation on a topic.

Course Grade: The course grade will be based on 2 components:

- 1) Quizzes (1/2 of the course grade)
 During the course, 18 short un-timed quizzes will be given using WebCT. The average of the 17 highest quiz grades will be used to compute the course grade (i.e. the lowest quiz grade will be dropped). Students are allowed to use the course materials or any notes they have taken to help answer quiz questions. The first quiz is over the syllabus. The remaining 17 quizzes have 10 questions each, covering the 17 chapters used in the text (see course outline below).
- 2) Exams (1/2 of the course grade)
 During the course, 4 *timed* exams will be given using WebCT. The average of the 3 highest exam grades will count as one half of the course grade (i.e. the lowest exam grade will be dropped). About a week before you are ready to take

an exam, send me an e-mail stating which day you wish to take the exam so I can give you access to the exam. You will receive a confirmation email from me at this time. Once access is turned on, you can then take the exam when you choose. The exams are timed so once you have started an exam, you will have up to 75 minutes to complete the exam. You are allowed to use the course materials or any notes you have taken to help answer exam questions. However, due to the time limit for exams and the increased difficulty of exam questions, you are encouraged to study for exams in advance. You may not have time during the exam to look up each question in the text. Although you can use the course materials, you are not allowed to receive help from anyone else during exams. Your work on exams should be your own. (See note about academic misconduct below.) Also note that around holidays and when school is not in session the instructor may not check the site each day so you may want to give plenty of notice before you take your exam.

Extra credit: During the course, there will be four opportunities for extra credit. Participation in each activity will be worth an additional point added to the final course average. Credit will be granted for participation only; performance on these assignments (good or bad) will **not** influence the course grade. The four activities:

- Sample quiz (1 point): A sample quiz will be given at the start to give students practice at using the quizzing features of WebCT.
- Pre-test (1 points): At the beginning of the course students will take the Test of Understanding of College Economics (TUCE). The TUCE is a standardized test that will be used to assess students' learning during the course. Performance on the exam will not affect a student's grade. This exam must be completed prior to the quiz on chapter 1 or any following chapters.
- Post-test (1 points): At the end of the course students will retake the TUCE. Again performance on the exam will not influence the course grade. This should be taken around the same time as the last exam.
- Course evaluation (1 point): At the end of the course students will complete a short survey evaluating the course. This survey will replace the instructor evaluation given in a traditional course. Each student completing the survey will receive credit, but individual responses to survey questions will be anonymous.

To compute the final course grade, add the exam average and the quiz average and divide by 2. Then add any extra credit points earned. Final course grades will be assigned according to the following scale:

Grade	Percentage
A	90% - 100%
B	80% - 89%
C	70% - 79%
D	60% - 69%
F	0 % - 59%

When assigning final grades, average grades of 0.5 or higher will be rounded up to the nearest integer. For example, a course average of 89.5 would be rounded up to a 90 resulting in a course grade of A. A course average of 89.4 would not be rounded up, resulting in a course grade of B. Except for the case of a grading or accounting error, *all course grades are final*.

During the course, grades will be displayed on the website using the Grades icon on the course homepage. When a student is logged in only his or her grades will be visible when checking grades. Be sure to logout of WebCT when you are finished with the site to keep your grades private.

Academic Misconduct:

As discussed above, all quizzes and exams in this course are open book, so using your text or notes you have prepared is not considered academic misconduct in this class. However, there are some activities that **are considered academic misconduct** and will not be tolerated. Some examples are:

- Looking at or using information from another person's quiz or examination.
- Providing assistance to, or receiving assistance from, another person on a quiz or examination.
- Possessing or providing a quiz or examination, or any part thereof, at any time or in any manner not authorized by the instructor.
- Taking a quiz or examination for another person; or utilizing another person to take a quiz or examination.

Academic misconduct is a serious offense. Sanctions for academic misconduct will range from a grade of zero (0) on the assignment up to a maximum sanction of an "F" in the course. Cases of academic misconduct will be handled as outlined by the University's Academic Misconduct Policy which can be found on the web at: <http://www.msstate.edu/dept/audit/1207A.html>.

All students in this class are required to complete and sign an honor statement regarding these policies. This form can be found on the homepage of the course website under the title "Academic misconduct." Print this form and then either fax or mail it to the instructor (you can also drop it by my office if you are nearby). Final grades will not be reported to the Registrar unless this form has been received by the instructor.

Course Outline:

Chapter 1	Ten principles of economics
Chapter 2	Thinking like an economist
Chapter 3	Interdependence and the gains from trade

Chapter 4	The market forces of supply and demand	EXAM 1, chapters 1 – 4
Chapter 5	Elasticity and its application	
Chapter 6	Supply, demand, and government policies	
Chapter 7	Consumers, producers, and the efficiency of markets	
Chapter 9	Application: International trade	EXAM 2, chapters 5-7,9
Chapter 10	Externalities	
Chapter 11	Public goods and common resources	
Chapter 12	The design of the tax system	
Chapter 13	The costs of production	EXAM 3, chapters 10 - 13
Chapter 14	Firms in competitive markets	
Chapter 15	Monopoly	
Chapter 16	Oligopoly	
Chapter 17	Monopolistic competition	EXAM 4, chapters 14 - 18
Chapter 18	The market for the factors of production	

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