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Economics Courses | Business Administration, College of

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(2) Sample Syllabus: Econ 2003

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OFFICE HRS: T/Th Noon - 2:00 p.m.
T 3:30 - 5:00 p.m.
W 3:30 - 5:00 p.m.
(and by appointment, through postings on "Ask Crane" D2L Discussion, or other arrangements)

E-MAIL: steven.crane@marquette.edu
CLASS WEB SITE: Access through D2L System (https://d2l.mu.edu/index.asp)

REQUIRED RESOURCES: **Text:** William A. McEachern, Microeconomics, 8e
Aplia on line companion (https://econ.aplia.com/af/servlet/login)
Video Presentations on D2L Site; perhaps with associated quizzes

COURSE DESCRIPTION:

This is the first of two introductory economics courses. Together the two offer a fairly comprehensive survey of the foundations of economic analysis. Econ 2003 concentrates on microeconomic issues pertaining to individual households, firms, markets, and governments; while Econ 2004 takes a more aggregate or bird's-eye view of these issues, and also considers economy-wide problems such as inflation and unemployment.

The central theme of microeconomics is the operation of markets and how they work or don't work as a mechanism for coordinating economic activity. We will be concerned primarily with developing and using simple models that illustrate the operation of market forces. Doing this will help us analyze economic activity and predict the consequences of changes in the market environment.

Our approach is as follows: We will begin with a discussion of the basic economic concept of scarcity and some of its implications. Then we will develop a simple model of a market for a good or service. This will provide an overview of the way markets function as well as an introduction to the general methodology of economic analysis. Next we will take a closer look at the forces behind our simple model. We will consider a formal model of consumer choice that provides a foundation for the demand side of a market. After that, we will analyze the production and cost issues that are relevant to a business firm's decision-making, and that provide a foundation for the supply side of a market. We will also consider models of firm decision-making in various market structures. We will conclude the semester by taking a brief look at some reasons why markets may not function as well as we would like them to, and how several government policies might be used to improve the situation. This discussion will include an overview of antitrust laws, economic regulation, public provision of goods and services, and the uses of taxes/subsidies to alter market outcomes.

Throughout the semester, our emphasis will be on developing, understanding, and manipulating standard microeconomic models. Students will be expected to be able to apply these models when analyzing real world situations. If you master the content of this course you will understand the basics of how a market economy operates, and will have acquired a set of analytic skills that should prove useful to you in both your professional and private lives. If you take additional courses in economics you should find that you are well prepared.

ACADEMIC DISHONESTY

The University's new guidelines will be rigorously enforced in this class. Consult the Undergraduate Bulletin for Details. Or better yet, don't do anything that can be even remotely considered to be a problem. To encourage honesty, exams will be carefully monitored, and no outside materials (including personal calculators) will be allowed. Reports will be submitted in electronic form for evaluation by the Library's "TurnItIn" plagiarism evaluation software. They will also be graded in TurnItIn. **The course code for TurnItIn is: 3067644; password is: honest**

Working together can be an effective way to learn econ. You are encouraged to do so in reviewing your notes, the text, and working on review questions. Formal assignments and reports & quizzes are to be your own work. "Collaborative" submissions are not acceptable, and will be treated as academic dishonesty. If you have any doubts, check with me.

ECONOMICS DEPARTMENT & COLLEGE OF BUSINESS LEARNING OBJECTIVES

Both the economics department and the College of Business have developed specific learning goals and objectives that are relevant to the courses being offered. This course is structured to comply with the objectives that are applicable.

The relevant economics department learning objective for this course is:

1. Understand and apply the standard analytic tools of applied economic analysis.

The compatibility of this course with the department's learning objective should be quite clear from the course description.

The relevant College of Business learning objectives for this course are:

1. Possess effective written and oral communication skills.
2. Be knowledgeable of the local business environment.
3. Possess critical thinking skills.

First Objective: This course concentrates on the written component. This is accomplished through the essay questions on the exams, the discussion board postings, and, perhaps most importantly, through the written reports.
Second Objective: This course concentrates on the broad environment within which businesses operate. This includes the nature of markets, and how several government policies affect the market environment.
Third Objective: This course focuses exactly on these skills. Being able to develop, understand, and apply microeconomic models requires a rigorous analytic thought process and critical reasoning skills.
More information on assessment can be found at (http://www.marquette.edu/assessment/) or (http://www.busadm.mu.edu/undergraduate/LearningObjectives.shtml)

GRADES:

Final grades in this course are based on the number of points earned on two full-period midterm exams, a noncumulative final exam comparable to the midterms, three one-page application reports, exercises in the Aplia online companion, required D2L quizzes, and five discussion board postings.

Item	Points	Total Combined Course Points	Grade Weight
Each Exam	110	330	66%
Each Report	25	75	15%
Total Aplia	50	50	10%
Total D2L Quizzes	40	40	8%
Total Discussion	5	5	1%
Total		500	100%

Grading Scale		
A	450	90%
AB	425	85%
B	400	80%
BC	375	75%
C	325	65%
CD	300	60%
D	250	50%

The scale for converting points to letter grades is my baseline standard. However, modest adjustments **up or down** may occur at the end of the semester, based on logical breakpoints in the distribution. Also, opportunities for active participation are available, and students near the tops of grade cutoffs at the end of the semester may get boosted as a result of worthwhile and active participation effort. **There are no individual extra credit options.**

EXAMS:

The exams are conventional assessments of your mastery of specific course material. They will likely contain 25 (challenging) multiple choice questions, 5-10 fill-in-the-blank or short response questions, and 2 short essay questions. Exam material will come from the lectures, streaming videos, the text (and any other assigned reading), and class discussions**. Sample review questions will be available throughout the semester,** both as simple text files and in D2L Quiz format. **Exam questions will be similar, and some will be taken from these review sheets**. Formal answer keys to review questions will not be provided. **But I will be happy to go over answers with students who have prepared them.** Some answers and some "hints" as to the nature of the answer are provided electronically in the D2L quiz format. In addition to my review questions (quizzes), there are sample quizzes provided by the textbook publisher. Links to these are provided in the course outline on the class D2L site. These should be considered secondary study aids.

Every effort should be made to avoid missing an exam. If you must miss an exam, contact me **in advance** to discuss the possibility of making alternative arrangements. In general, however, if you miss an exam you can expect to take an appropriate but more challenging make-up (whose format will likely differ from the regular exams) on **Thursday May 6 at 3:30 p.m**. If this applies to you, **be sure to confirm with me within a week of missing the exam, and reconfirm with me on Tuesday May 4, otherwise this option will be lost.**

REPORTS:

One way to make economics more interesting and practical is to pay close attention to the economic issues that are at the heart of current events and news stories. This also provides an opportunity to demonstrate mastery of the material by noting and explaining economic concepts at work in the "real world." We will do this with a series of reports focused on three broad topics of material in this course:

1. Demand/Supply, Elasticity & the Operation of Goods Markets
2. Optimal Decision Making by Consumers (Utility) or Firms (Production, Cost or Profitability)
3. Firm Market Structure/Performance or Government Policies & Market Failure

More details on each assignment will be provided on D2L. But the basic assignment is as follows: You are to select a story from the news. Sources might include: the Wall Street Journal, the Milwaukee Journal Sentinel or other newspaper, a News Magazine (e.g., Time, Business Week), or an **appropriate internet news website.** However, **material on websites and other support material tied to some economics class or textbook is not to be used**. You must find your own examples. You are welcome to check out possible topics or articles with me as they are encountered**. All articles selected must be current—that means not older than December 2009**. **Older articles will be penalized a minimum of 3 points.**

Once you find a good article that fits the topic of the report, think about how it illustrates relevant economic concepts that have been developed in class. Then write an approximately 1-2 page typed report explaining the economic issues contained in the article. Note that some summarizing of the article is inevitable, but **the explanation of the economics is the key**, not the summary. The reports should also contain a URL link and/or formal citation for the article. Reports must be submitted to TurnItIn **by the beginning of class** on the following dates:

Report 1:	Feb 25
Report 2:	Apr 15
Report 3:	May 6

Reports that are not turned in as **electronic files, to TurnItIn**, **on time (by the start of class),** will be graded as usual, but **a 3 point penalty will be assessed**. **This means reports are not accepted in class, by email, in my mailbox, or in my office, etc.** These will be ignored, unless previous arrangements are made with me. Papers turned in more than a day late will receive a minimum automatic additional 3 point penalty. **Papers not turned in by 2 pm 1 week after the original deadline will not be graded**. Your score will be a zero. **The course code for TurnItIn is: 3067644; password is: honest**
Be sure to get a digital receipt to document your submission.

APLIA:

Active practice using, manipulating, and applying the tools of economic analysis is an important part of mastering the material. The active effort both reinforces class presentations and provides a series of "mini-checks" of understanding prior to the bigger checks that occur at exam time. The Aplia on line exercises will serve this function. A series of exercises will be assigned throughout the semester. Each will have a very specific due date coming shortly after the material is covered in class. The timing of the exercises and the exact due dates will be provided on an outline maintained on the Aplia website devoted to this course. They are also noted on the calendar below. The Aplia system will probably give you an email reminder that something is due. But y**ou are responsible for monitoring and complying with deadlines. No late exercises can be accepted. The lowest 2 scores will be dropped to allow for this possibility.** If you miss a deadline, that will be one of your drops. Collectively, Aplia work is worth the equivalent of a 2 Reports (50 points). The average of the percentage scores on the assignments that count will be calculated, and this percentage will be multiplied into the 50 course points that are assigned to these activities.
The Aplia Course Key: 4HTZ-KWPF-4M7G **Registration Instructions are on D2L Site**

D2L QUIZZES:

***Mandatory* Quizzes:** On D2L there are **s**hort (5 Multiple Choice) D2L quizzes covering each of the major topics in the course. **These are mandatory**, and will generally be due by 11:59 pm on Wednesdays and Fridays. Exact dates are provided in the calendar below. But y**ou are responsible for monitoring and complying with deadlines. No late quizzes will be accepted. The lowest 2 scores will be dropped to allow for this possibility.** If you miss a deadline, that will be one of your drops. Collectively, these quizzes are worth 40 points toward the 500 point course total. These are graded as follows: You get half the points for completing the quiz, and a percentage of the other half of the points based on your performance. For example, score 80% on a quiz and it gets scored as: 50% + (50%*.8)=90% =90%. Thus, there is a built in upward bias to these scores. The purposes of the quizzes are to provide practice with exam-type multiple

choice questions and an early warning about areas where mastery may not yet be secure.
Optional **Practice Quiz Version of Review Questions:** I have converted all the review questions into D2L Practice Quizzes. So the content is the same as in the Course Outline Links. But here, at least some answers may be provided, or some hints are offered. You can work on these if you choose for additional practice.

DISCUSSION BOARD POSTINGS:

Recognizing "econ in the news and in your life" takes practice, but quickly becomes pretty easy. Finding and summarizing examples, and browsing through those submitted by others will speed up this process. This is also good practice for the more formal written reports. There will be a number of topical discussion boards set up in D2L. **You are required to participate in these discussions by making a minimum of 5 postings over the course of the semester**. These can be questions, comments, or observations about the topic under consideration, short summaries of relevant news articles, or even discussion of personal experiences. In general, the goal is to explain how the topic fits into or illustrates economic analysis.

Each of your first five postings is worth one point, unless I conclude they are "junk postings" designed to beat the system. Additional posts documents effort that helps you with "benefit of the doubt" decisions. **They can be done any time until NOON OF THE SECOND LAST CLASS MEETING** (note: not final exam week). This is because there is no value in making postings that no one will read. Toward this end, **doing them throughout the semester is greatly preferred.** Bunching them at the end of the semester works against you in terms of any "benefit of the doubt" decisions regarding grade cutoffs. You are also encouraged to comment on the postings of others and to make additional postings. Doing so is one way to demonstrate active participation/effort as noted below. This works in your favor with respect to "benefit of the doubt" decisions.

STREAMING VIDEOS:

Throughout the semester I will provide a variety of streaming video. Some of these will be optional because they cover supplemental material. These I hope you'll watch out of interest. **Others will be mandatory, and may have embedded mini-quizzes. Watching these videos will be comparable to doing a reading assignment**. You will be responsible for the material on both clicker questions and exams. If it appears necessary, there may also be formal mandatory quizzes associated with these on D2L or Aplia. If needed, these points will be taken away from the reports, which will likely not work in your favor.

ACTIVE PARTICIPATION:

Mastering economics is easier if you are actively involved rather than simply listening to lectures and taking tests. Class size limits active class participation somewhat. The Aplia exercises, and discussion boards will help. But you should also make some positive efforts toward being actively involved. In fact, if you are confused or unclear about something, it is likely that the only way I'll know about it soon enough to do anything about it is if you ask questions, or ask for clarification. You can do this in class, at office hours, by phone, or by email, and perhaps "office chat." But you need to do it, preferably before exams, not after. Here are several ways you can be actively involved in your learning process.

1. **In-Class Participation**: Go beyond just responding using the clickers. Ask questions or offer observations about what is being presented. Bring in a topic or issue you see in the news that you think might be relevant. I know it's hard to do this in such a large class. But doing so will help clarify the material and tighten the link between the classroom and the "real world."

2. **Review Questions & Practice Quizzes:** I have created review questions tied to each topic/lecture. **Definitely compose answers for my review questions.** I have partially automated them by

making them D2L quizzes, often with answers or hints provided. **Regardless, I encourage you to check your work with me as needed. I will be happy to go over any/all questions with you.** Working through these in a small study group is an acceptable and possibly very productive approach.

3. **Consider taking the automated quizzes on the textbook web site/CD.** These were not written by me, so they are not as good of an indicator of what may show up on a test. But they are still a way to practice and review. Answers are provided, and you can have their system send me an email note that you took the quizzes, which helps with the "benefit of the doubt" situation.

All of these are opportunities for you to take an active role in your learning process. In addition, as noted in the Grades Section, I will monitor these activities throughout the semester. Those who I identify as active participants who have made worthwhile contributions may receive a small upward grade adjustment.

ATTENDANCE:

This course is subject to College of Business attendance policies. If you miss more than four classes you may be withdrawn from the course at my discretion. In general, however, I will not impose administrative withdrawal for absence reasons unless there are additional extenuating circumstances. In addition, if you decide to withdraw from this course, **you should not simply stop coming and assume I will take care of the withdrawal for you.** If you do, you will probably end up with an F that you will have to go through administrative hoops to get changed.

SPECIAL NEEDS:

Please inform me during the first week of class if you have any conditions that may limit or affect your ability to participate in this course so that we can make necessary arrangements. You may also contact the Office of Student Educational Services (OSES), in AMU 317 (8-3270) for more information (see also: http://www.marquette.edu/oses/).

EMERGENCY PLAN:

Every Marquette University campus building has emergency shelter and evacuation plans. Please familiarize yourself with the plans of each building in which you take classes or attend meetings. Make sure to note the routes to the lowest level of the buildings for shelter during inclement weather, as well as exits from the buildings in the event of fire or other emergency.

MISCELLANEOUS OTHER CLASS GROUND RULES:

Email submission of assignments or reports is not acceptable without prior arrangements.
Turn off cell phones; or at least silence them.
If you must leave to take a call, do not return. It is too disruptive for everyone else.
If you want to read the MU Tribune, or work on your calendar/schedule etc., do it elsewhere.
If you use a notebook computer in class, use if for class, not email, games, surfing, IM, etc.
If you use a notebook computer in class, be aware that it may be a distraction to others.

January 2010 (tentative & subject to change; updated outline maintained on D2L)

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19 **Class:** Intro & Overview	20	21 **Class:** How Economists Think & Analyze Ch 1, 2, & Appendix on Graphs if needed	22 **D2L Quiz 1:** How Economists Think & Analyze By 11:59 pm	23
24	25	26 **Class:** Econ Models, Players/ Interrelations: The PPF & Cir Flow Ch 2, pp. 28-41; Ch 19, pp. 417-24, Ch 3	27 **D2L Quiz 2:** The PPF & Circular Flow By 11:59 pm	28 **Class:** The Demand for Goods & Services Ch 4, pp. 72-81 **Aplia:** Intro to Using Aplia By 11:45pm	29 **D2L Quiz 3:** Demand Curve Shifts By 11:59 pm	30
31 **Aplia:** 1. Econ Tools & Systems 2. PPF & Intnat. Trade By 11:45pm						

February 2010

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1	2 **Class:** The Demand & Supply of Goods & Services Ch 4 pp. 72-81	3 **D2L Quiz 4:** Supply Curve Shifts By 11:59 pm	4 **Class:** Operation of Markets I Ch 4 pp. 81-88	5 **D2L Quiz 5:** Market Operations By 11:59 pm	6
7	8	9 **Class:** More with Operation of Markets I Ch 4 pp. 81-88	10	11 **Class:** Operation of Markets II: Price Restrictions Ch 4 pp. 88-91	12 **D2L Quiz 6:** Price Restrictions By 11:59 pm	13
14 **Aplia:** Demand/Supply & Markets By 11:45pm	15	16 **Class:** **Exam 1**	17	18 **Class:** Price Elasticity of Demand Ch 5 pp. 98-108	19 **D2L Quiz 7:** Price Elasticity of Demand By 11:59 pm	20
21	22	23 **Class:** Price Elast. of Supply/Other Elasticities Ch 5 pp. 109-117; App to Ch 5	24 **D2L Quiz 8:** Other Price Elasticities By 11:59 pm	25 **Class:** Utility Max & Consumer Surplus Ch 6 pp 124-28 **Report 1**	26	27
28 **Aplia:** Elasticity Of D & S By 11:45pm						

March 2010

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1	2 **Class:** Utility Max & Consumer Surplus Ch 6 pp. 128-37	3 **D2L Quiz 9:** Consumer Choice By 11:59 pm	4 **Class:** Analysis of Firms: Production (& Input Markets) Ch 7 pp. 150-54 Ch 11	5 **D2L Quiz 10:** Production By 11:59 pm	6
7 **Aplia:** Consumer Choice & Demand By 11:45pm	8	9 **Class:** Cost Relations Ch 7 pp. 154-60	10	11 **Class:** Cost Relations Ch 7 pp. 154-60	12 **D2L Quiz 11:** Short Run Cost By 11:59 pm	13
14	15	16 **Spring Break**	17	18 **Spring Break**	19	20
21	22 **Aplia:** 1. Production&Cost 2. Resource Mkts By 11:45pm	23 **Class:** Cost Relations Ch 7 pp. 160-66	24 **D2L Quiz 12:** Long Run Cost By 11:59 pm	25 **Class:** **Exam 2**	26	27
28	29	30 **Class:** **Open**	31			

April 2010

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1 **Easter Break (No Fooling)**	2	3
4	5	6 **Class:** The Competitive Market Structure Ch 8 pp. 175-84	7	8 **Class:** The Competitive Market Structure Ch 8 pp. 184-88 **Report 2**	9	10
11	12	13 **Class:** The Competitive Market Structure Ch 8 pp. 188-99	14 **D2L Quiz 13:** Perfect Competition By 11:59 pm	15 **Class:** The Monopoly Market Structure Ch 9 pp. 203-16	16	17
18 **Aplia:** Perfect Competition By 11:45pm	19	20 **Class:** The Monopoly Market Structure Ch 9 pp. 216-24	21 **D2L Quiz14:** Monopoly By 11:59 pm	22 **Class:** Intermed. Market Structures: Monop.Comp & Oligopoly Ch 10 pp. 228-40	23 **D2L Quiz 15:** Monopolistic Competition By 11:59 pm	24
25 **Aplia:** 1. Monopoly 2. Monop. Comp By 11:45pm	26	27 **Class:** Market Failure: Utility Reg, & Antitrust Policy Ch 15 pp. 330-45	28 **D2L Quiz 16:** Intro to Market Failure By 11:59 pm	29 **Class:** Market Failure: Utility Reg, & Antitrust Policy Ch 15 pp. 330-45	30 **D2L Quiz 17:** Antitrust & Regulation By 11:59 pm	

May 2010

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1
2 **Aplia:** 1. Externalities 2. Public Goods By 11:45pm	3	4 **Class:** Externalities & Public Goods Ch 16 pp. 350-53; Ch 17	5	6 **Class:** Ext. & Public Goods Ch 16 pp. 350-53; Ch 17 **Report 3**	7 **D2L Quiz 18:** Market Failure By 11:59 pm	8
9	10	11	12	13 **Exam 3:** **8:00 am**	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					