Microeconomics Principles (ECON 2302.H01, HONORS)
Spring 2015
Texas A&M University-Corpus Christi
College of Business

Instructor: Dr. Deniz Gevrek
Section & Location: Section H01, Honors, Wednesday 4:20 - 6:50pm; OCNR 115
Office Hours: Tue: 11am-2pm; Wed: 1-4pm or by appointment.
Office: OCNR 366
E-mail: deniz.gevrek@tamucc.edu. I will respond to your messages within 24 hours. Therefore, it is in your best interest to complete your assignments at least 24 hours before the due dates. The instructor will not be responsible from any missed assignments because of computer/technology/internet connection issues if you fail to complete assignments at least 24 hours before the posted due dates/times.

Phone: (361) 825 3601
Course Web Page: all course materials will be posted on Blackboard 9.1
The 4th edition of our textbook is acceptable!


Optional Material: Study Guide to accompany Microeconomics (strongly recommended). Business newspapers and magazines such as Financial Times, Economist, & Business Week.

Prerequisites: MATH 1314 or equivalent.

Course Description: The main objective of this course is to teach you to think and approach economic problems “like an economist.” To achieve this, this course will endow you with the tools that will help you understand and analyze the economic issues. We will mainly explore microeconomic subjects such as scarcity and choice, opportunity cost, demand and supply, equilibrium, consumer behavior, elasticity, production costs, perfect and imperfect market structures and models of the modern market price system. This course satisfies the economics component of the University core curriculum.

Additionally, this Honors section of Econ 2302 will help students actively develop the three basic tenets of the Honors Program (critical thinking, research and writing) as well as the six intellectual skills emphasized by the University Core Curriculum Program (reading, writing, speaking, listening, mathematical competency and critical thinking) by requiring an Applied Economics Project and a Junior Achievement Project in addition to tests, quizzes and other assignments.

Learning Objectives: By the end of this course, the students will be able to:
  1. Understand the structure of a market for a particular good or service and the efficiency to which economic resources can be allocated through the market system.
2. Understand the concept of elasticity and its applications in pricing decisions and in assessing the burden of a per unit tax.
3. Be cognizant of the factors that influence whether or an individual purchases a good or not which leads to the goal of satisfaction (utility) maximization.
4. Identify the four market structures that a firm could be part of and the differences between those market structures.
5. Understand the role of marginal analysis in determining the optimum level of production and prices.
6. Effectively review and prepare for the Major Field Test for business majors.

Furthermore, throughout this course Honors Program students will:
7. understand how the social, political, and institutional environment influences the economic incentives of nations, firms and individuals,
8. synthesize and integrate information from assigned readings to enhance their analytical, critical thinking, written communication, and graphical presentation skills through the preparation of a major Applied Economics Project,
9. apply their communication, presentation, speaking, interpersonal, team-building, leadership, time-management and project-management skills in the planning, organizing, and implementing a community service learning project with Junior Achievement, and
10. synthesize and integrate data from their Junior Achievement project to enhance their analytical, critical thinking, written communication, and graphical presentation skills through the preparation of a report on Junior Achievement experience,
11. help educate community on basic economic principles by participating in the Junior Achievement project that involves teaching elementary school students economics for 5 weeks.

Honors Program Standards
The instructor assumes that students enrolled in this course are good-faith honors students. Bona fide honors-program behavior is distinguished in the following ways:

- Students read assignments on time, completely to the last page. They know that reading is only the first step; they work toward taking command of the material, and they come to class with serious responses and a willingness to learn.
- Students do not assume that an assignment is legitimate only if it will be “tested.” The work is done for its own sake. Students also make connections between the material at hand and what has been explored in previous classes.
- Students expect that they will attend 100% of the time and make home arrangements that this will happen. They don’t assume that there are a certain number of allowable “skips.” Barring natural catastrophes, faithful attendance and preparation are expected.
- Students assume that open and equitable discussion and critique is the soul of an honors course. Everybody listens attentively to the instructor and to each other. Everybody participates. Students don’t put the burden on the teacher or on other students to originate or maintain discussion. They themselves take on the responsibility to keep some class members from dominating others, and they do it by offering their share of talk and thinking of questions that will help the class explore course content more deeply.
- Students think “outside the box” and are not afraid to take risks and try out new things.

Major Field Test
The Major Field Test (MFT) is required for all students pursuing the Bachelor of Business Administration degree and will be administered in the MGMT 4388, Administrative Policy and Strategy course. To prepare for this test,
business majors are advised to retain their class notes, textbooks and other relevant materials from this class and the other business core courses and to fine-tune their readiness for the MFT by completing the online MFT review available through the COB website at www.cob.tamucc.edu

Relationship to Other Courses:
This course assumes the student has completed the mathematical prerequisite. The student will have an opportunity to apply quantitative skills introduced in other courses to solve economic problems. In addition, this course will emphasize the following specific skills: mathematical competency, critical thinking, writing, reading, listening and speaking. The emphasis on the development of these specific skills in this course should benefit the student in other courses undertaken regardless of major.

Instructional Methodology:
In addition to lectures the class will be interactive. A variety of learning methodologies will be used, such as: tests, class discussions, team activities, Junior Achievement Project, Applied Economics Project, and quizzes.

How to succeed:
Part of your responsibility as a TAMU-CC student is to attend classes and take notes. This is an essential part of the learning process. Please see my attendance policy below for more details. I will post on the BlackBoard website some lecture materials, but not detailed lecture notes. Attendance to the class and keeping up with the readings are essential to pass this course. Do not forget that it is in your best interest to finish the reading assignment before each class. The detailed class schedule, which is subject to changes and revisions throughout the semester, is on the last page of this syllabus should tell you which chapters to read before you come to class. The class notes and the textbook are complementary to each other so use them both preparing for the tests. Starting from basic concepts, we will proceed to much more complicated ones, do not get overconfident with you and keep hard work. I also encourage you to work in study groups.

Attendance Policy:
Students are held responsible for class attendance. Class attendance is a necessary but not sufficient condition for active class participation and satisfactory course performance. Students absent from classes are responsible for making arrangements to submit assignments due, material discussed, and announcements made in class. Assignments missed due to absences cannot be made up except for illness or other emergencies, in which case a doctor’s note or other official documentation is required to accompany the assignment.

Performance Evaluation and Grading:
Your grade will be based on two midterm exams, quizzes, attendance, an Applied Economics Project, a Junior Achievement Project, and a final test. The first midterm is on Wednesday, February 18, will cover material up to and including lecture 4. The second midterm is on Wednesday, April 1 will cover lectures 5-9. These two midterm scores will make up 40% of your final grade (each 20%). There will be NO MAKEUP tests under ANY circumstances, DO NOT make any plans for these days. Please read on for my policy on missed examinations.

Attendance will make up 10% of your grade. We will meet 14 times and I will take attendance during the 13 classes except for the first day of classes. While I will take attendance every class, a student gets the full 10% as long as s/he attends 10 classes (each 3-hour class is worth 1 point). Students entering class past the class start time will lose half of their attendance grade, students who are late more than 5 minutes receive zero for attendance. Students who engage in fraudulent activity regarding attendance even once (i.e., students who are absent but have their friends sign the attendance sheet in place of them) lose the entire attendance grade and face disciplinary action.
In addition, there will be approximately 10 quizzes. Each quiz will have different number of questions but the total number of questions in 10 quizzes will be around 150. If you score 100 out of 150 you get 5% (each questions is worth 0.05 points up to 100 correct answers). The quizzes will be posted on the BlackBoard web page on each Friday by 12 pm (noon) and will be due by the next Tuesday at 7:00 am. There will be a quiz every week except for 4 weeks. Please see the tentative class schedule on the last page to find the exact dates of quizzes. There will be NO MAKEUP quizzes under any circumstances. If you miss a quiz you will get zero points for that quiz with no exception.

The final test will be comprehensive, but will draw more heavily on lectures after the second midterm. Final exam makes up 20% of your grade. Registrar’s Office scheduled the final exam on Wednesday, May 13 at 4:30pm in our regular class location. Do not plan to leave before this date because there is no makeup test for the final. University policy requires that you take the final exam at the time Registrar’s office determines. If you miss the final you will lose the 20% of your grade with no exceptions.

The Applied Economics Project will make up 10% of your grade. You are expected to read Freakonomics, relate and apply economic concepts we learned in the class to this book and write an applied economics paper using your critical thinking skills. Submit your assignment via turnitin.com, no hardcopy or e-mail attachments will be accepted. The deadline for the assignment is Sunday, May 3 at 8 pm US CT. Details on your assignment will be provided in class or via Blackboard 9.

There will be a Junior Achievement Project that consists of 15% of your total grade. The JA project is a service-learning, community engagement activity that requires each student to teach a 5-unit curriculum in delivering basic economic or business concepts to local elementary school students. Details on the JA project will be provided in class or via Blackboard 9.

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<tr>
<td>Quizzes</td>
<td>5%</td>
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<tr>
<td>Attendance</td>
<td>10%</td>
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<tr>
<td>Junior Achievement Project</td>
<td>15%</td>
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<tr>
<td>Applied Economics Paper Project</td>
<td>10%</td>
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<tr>
<td>Midterm 1</td>
<td>20%</td>
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<tr>
<td>Midterm 2</td>
<td>20%</td>
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<tr>
<td>Final Exam</td>
<td>20%</td>
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<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
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Your letter grade will be based on your cumulative number of points. The approximate letter grades will be as follows, but I reserve the right to adjust the cut-off points. I will use standard rules for rounding and the following conversion table for the absolute scale:

<table>
<thead>
<tr>
<th>percent</th>
<th>letter grade</th>
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<tbody>
<tr>
<td>90.0 – 100.0</td>
<td>A</td>
</tr>
<tr>
<td>80.0 – 89.9</td>
<td>B</td>
</tr>
<tr>
<td>70.0 – 79.9</td>
<td>C</td>
</tr>
<tr>
<td>60.0 – 69.9</td>
<td>D</td>
</tr>
<tr>
<td>0.00 – 59.9</td>
<td>F</td>
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</tbody>
</table>

**Grading Policy:**
The dates of the two midterm exams, the final, projects as well as the quizzes are fixed. There will be NO makeup tests, quizzes under any circumstances. Missed exams generally will be treated as zeroes; only serious and substantiated medical, university related or personal emergencies may be accepted as legitimate excuses for a missed exam. No exceptions will be made for job interviews, Spring Break and Thanksgiving travel, or other non-academic activities. If you miss a midterm for a legitimate reason, then its weight will be shifted to other midterm and final, i.e. 10% will be shifted to the other midterm (other midterm will count as 30% of your grade) and 10% will be shifted to the final (final exam will count as 30% of your grade). If you fail to take any
midterms, your final test will have a weight of 60%, but I strongly suggest you to not to put yourself in any of
the above situations. Students who are athletes present an official letter from the University if any of the test
dates causes conflict with their scheduled activities. This letter must be presented in advance to me.

Your grade is determined solely by your performance, not by the instructor’s. There will not be any additional
credit opportunities after the final test to supplement your grade. You earn your grade based on your
performance not based on your needs or wants. The main purpose of my policies is fairness. I believe in
rewarding those people who take their responsibilities seriously.

Course Withdrawal Policy:
THE LAST DAY TO WITHDRAW FROM A COURSE WITH AN AUTOMATIC “W” IS 5:00 PM, FRIDAY, APRIL 10, 2015. Please keep in mind that there is a maximum of SIX class withdrawals allowed during a student’s undergraduate career in Texas institutions.

Classroom/professional behavior:
Texas A&M University-Corpus Christi, as an academic community, requires that each individual respect the
needs of others to study and learn in a peaceful atmosphere. Under Article III of the Student Code of Conduct,
classroom behavior that interferes with either (a) the instructor’s ability to conduct the class or (b) the ability of
other students to profit from the instructional program may be considered a breach of the peace and is subject
to disciplinary sanction outlined in article VII of the Student Code of Conduct. Students engaging in
unacceptable behavior may be instructed to leave the classroom. This prohibition applies to all instructional
forums, including classrooms, electronic classrooms, labs, discussion groups, field trips, etc.

Statement of Civility:
Texas A&M University-Corpus Christi has a diverse student population that represents the population of the
state. Our goal is to provide you with a high quality educational experience that is free from repression. You are
responsible for following the rules of the University, city, state and federal government. We expect that you will
behave in a manner that is dignified, respectful and courteous to all people, regardless of sex, ethnic/racial
origin, religious background, sexual orientation or disability. Behaviors that infringe on the rights of another
individual will not be tolerated.

Classroom Etiquette:
Examples of classroom misconduct that may affect student evaluation include:
1. Habitually entering or leaving the classroom during class time without the consent of the instructor.
2. Using any telecommunication device (definition: Use of a mobile phone during class, including text
   messaging, surfing internet). Out of respect for your fellow classmates mobile phones are to be turned
   off and placed in your bag or pocket. If you are caught using a phone the instructor reserves the right to
   confiscate the phone and return it at her convenience.
3. Copying tests and quiz questions (definition of copying: making written or digital copies including but
   not limited to taking photos, videos etc.) with the purpose of distribution.
4. Posting inappropriate, unrelated and offensive comments on the online discussion forums and course
   web page.
5. Talking or chit-chatting with other students, and any other activities that are disruptive to the learning
   environment are also not allowed.
6. Engaging in fraudulent activities regarding class attendance, discussion forums, assignments and tests.

Students caught engaging in such activities should expect class or course dismissal along with a letter of
reprimand placed in their academic files.
According to the University policy, no cell phone is allowed in a room when a test/exam is taken.
**Academic Integrity/Plagiarism Policy:**
University students are expected to conduct themselves in accordance with the highest standards of academic honesty. Academic misconduct for which a student is subject to penalty includes all forms of cheating, such as illicit possession of examinations or examination materials, falsification, forgery, complicity or plagiarism. (Plagiarism is the presentation of the work of another as one’s own work.) Students caught engaging in such activities should expect a zero grade on the exam/assignment for the first violation and a letter of reprimand placed in their academic file. A second violation will result in an automatic grade of F for the course. Students in the class are subject to the CoB Student Code of Ethics.

This course, and all other courses offered by the College of Business (COB), requires all of its students to abide by the COB Student Code of Ethics (available online at [www.cob.tamucc.edu](http://www.cob.tamucc.edu)). Provisions and stipulations in the code are applicable to all students taking College of Business courses regardless of whether or not they are pursuing a degree awarded by the COB.

Students who violate University rules on scholastic honesty are subject to disciplinary penalties, including the possibility of failure in the course and dismissal from the University. Since dishonesty harms the individual, fellow students, and the integrity of the University, policies on scholastic dishonesty will be strictly enforced.

**Disabilities Accommodations:**
The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you believe you have a disability requiring an accommodation, please call or visit Disability Services at (361) 825-5816 in Corpus Christi Hall 116. If you are a returning veteran and are experiencing cognitive and/or physical access issues in the classroom or on campus, please contact the Disability Services office for assistance at (361) 825-5816.

**Statement of Academic Continuity:**
In the event of an unforeseen adverse event, such as a major hurricane and classes could not be held on the campus of Texas A&M University–Corpus Christi; this course would continue through the use of Blackboard and/or email. In addition, the syllabus and class activities may be modified to allow continuation of the course. Ideally, University facilities (i.e., emails, web sites, and Blackboard) will be operational within two days of the closing of the physical campus. However, students need to make certain that the course instructor has a primary and a secondary means of contacting each student.

**Grade Appeals:**
As stated in University Procedure 13.02.99.C2.01, Student Grade Appeal Procedures, a student who believes that he or she has not been held to appropriate academic standards as outlined in the class syllabus, equitable evaluation procedures, or appropriate grading, may appeal the final grade given in the course. The burden of proof is upon the student to demonstrate the appropriateness of the appeal. A student with a complaint about a grade is encouraged to first discuss the matter with the instructor. For complete details, including the responsibilities of the parties involved in the process and the number of days allowed for completing the steps in the process, see University Procedure 13.02.99.C2.01, Student Grade Appeal Procedures. These documents are accessible through the University Rules Web site at [http://www.tamucc.edu/provost/university_rules/index.html](http://www.tamucc.edu/provost/university_rules/index.html). For assistance and/or guidance in the grade appeal process, students may contact the Dean’s office in the college in which the course is taught or the Office of the Provost.
Other Aspects of the Course:
Oral and Written Communication Content:
Class discussion, active participation, quizzes, as well as major examinations will provide an opportunity for evaluating students' performance in oral and written communications.

Technology Applications:
Students should strive to use current technological aids and use whatever visual aids would improve the quality of their learning process. The course syllabus and other course material will be available online. Students are encouraged to communicate with the instructor using the Internet. Students are expected to develop computer skills and to use the Internet. Students are encouraged to use financial calculators in class for team activities, class quizzes, and major examinations. Students may use computers in class for note taking and presentations.

Ethical Perspectives:
Decentralized decision-making in a market price system is emphasized. Outcomes of decentralized decisions are examined at the micro and macro levels of the economy. Class discussions are encouraged so that different perspectives may be openly examined. Positive ("what was done") rather than normative ("what should have been done") is generally the approach used in microeconomics since a competitive market decision is usually considered a desired outcome.

Global Perspectives:
Throughout the course, students will discuss and compare economic activities in the domestic economy to other economies of the world. The market price system in the U.S. is emphasized and compared to decision-making systems used in some other economies.

Demographic Diversity Perspectives:
There will be opportunities to compare and discuss demographic diversity in the course especially regarding the diversity of labor in the input markets.

Political, Social, Legal, Regulatory, and Environmental Perspectives:
The market price system is examined in detail throughout the course. How our society deals with property ownership (private vs. public), monopoly power (regulation vs. state ownership), and environmental issues (marginal costs vs. total costs) are continuing topics for discussion throughout the course.
<table>
<thead>
<tr>
<th>Lecture</th>
<th>Date</th>
<th>Subjects Covered</th>
<th>Chapters</th>
<th>Due each week on TUESDAY at 7:00 am*</th>
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<tbody>
<tr>
<td>WEEK 1</td>
<td>Wed, Jan 21</td>
<td>Economics: Foundations and Models; Trade-offs, Comparative Advantage, Market System</td>
<td>1+Appendix; 2 (only pages from 5&lt;sup&gt;th&lt;/sup&gt; edition: 36-43 and 50-59 from 4&lt;sup&gt;th&lt;/sup&gt; edition: 38-47 and 51-59)</td>
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<tr>
<td>WEEK 2</td>
<td>Wed, Jan 28</td>
<td>Finish 2, start Supply and Demand</td>
<td>3</td>
<td>Quiz 1</td>
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<td>WEEK 3</td>
<td>Wed, Feb 4</td>
<td>Finish 3</td>
<td></td>
<td>Quiz 2</td>
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<td>WEEK 4</td>
<td>Wed, Feb 11</td>
<td>Economic Efficiency, Government Price Setting, and Taxes</td>
<td>4</td>
<td>Quiz 3</td>
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<tr>
<td>WEEK 5</td>
<td>Wed, Feb 18</td>
<td>In-class Midterm Exam #1; After exam: Finish 4</td>
<td></td>
<td>Quiz 4</td>
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<td>WEEK 6</td>
<td>Wed, Feb 25</td>
<td>Elasticity: Responsiveness of Supply &amp; Demand</td>
<td>6</td>
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<tr>
<td>WEEK 7</td>
<td>Wed, Mar 4</td>
<td>Finish 6; Consumer Choice</td>
<td>10</td>
<td>Quiz 5</td>
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<tr>
<td>WEEK 8</td>
<td>Wed, Mar 11</td>
<td>Technology, Production, and Costs</td>
<td>11</td>
<td>Quiz 6</td>
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<tr>
<td>Wed, Mar 18</td>
<td>Spring Break No Class</td>
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<td>Quiz 7</td>
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<td>WEEK 9</td>
<td>Wed, Mar 25</td>
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<tr>
<td>WEEK 10</td>
<td>Wed, Apr 1</td>
<td>In-class Midterm Exam #2 After exam: Finish 11</td>
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<td>Quiz 8</td>
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<tr>
<td>WEEK 11</td>
<td>Wed, Apr 8</td>
<td>Firms in Perfectly Competitive Markets</td>
<td>12</td>
<td>Quiz 9</td>
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<td>WEEK 12</td>
<td>Wed, Apr 15</td>
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<tr>
<td>WEEK 13</td>
<td>Wed, Apr 22</td>
<td>Monopoly // Monopolistic Competition</td>
<td>15, 13</td>
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<tr>
<td>WEEK 14</td>
<td>Wed, Apr 29</td>
<td>Oligopoly and Game Theory</td>
<td>14</td>
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* With the exception of four weeks.