

ECONOMICS 2000 – Section 1
 Principle Microeconomics
 SPRING 2019

<p><u>Instructor:</u> Xintong Wang <u>Office:</u> 2307 Business Education Complex South <u>Email:</u> wang2@lsu.edu <u>Office hours:</u> Monday, 9:00-10:00 Wednesday 9:00-10:00, 15:00-16:00 Thursday 15:00-16:00 Or by appointment</p> <p><u>TA:</u> Yinan Yang <u>Office & Hours:</u> Monday 15:00-17:00, BEC 2428 <u>Email:</u> yyang72@lsu.edu</p>	<p><u>Lecture meeting time and location:</u> MW 10:30 AM – 11:50 AM Classroom: 1125 BUS ED S WING</p> <p><u>Term:</u> Jan 9 – Apr 27, 2019</p> <p><u>Final Exam:</u> April 30, 3pm-5pm.</p> <p><u>Notes:</u> This is a General Education course. An honors course, ECON 2001, is also available. Credit will not be given for both this course and ECON 2001 or ECON 2030.</p>
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Note:

All information on this syllabus is subject to change. Any changes to syllabus will be announced via Moodle (in addition to in class). Please make sure that you are receiving notifications via Moodle every day for this course.

Required Texts:

1. ***The Micro Economy Today*, 15th Edition, by Schiller and Gebhardt (McGraw Hill Publishing).**
 You cannot hope to do well in my course without this text. Read each chapter multiple times. Each time you read the material, you come away with a more solid foundation. Advice: you cannot expect to do well in this course without reading and studying from the text. Your class notes cannot substitute for the text – they supplement each other. **[REQUIRED]**
2. **CONNECT:** (<https://connect.mheducation.com/class/x-wang-econ2000-section-1-1>). You will complete required homework assignments through this online resource. Also, CONNECT functions as an online study guide and provides a wealth of valuable resources to help you understand and master the subject. It contains solutions to selected study exercises at the end of each chapter as well as additional practice questions and exercises. Explanations are provided for the answers to some of the multiple-choice questions. **[REQUIRED]**
3. **Class workbook:** I will post them on Moodle. Please print them out and bring them to the class. And during the class we will complete them and they will be your class notes. I will not post full class notes online. **[REQUIRED]**
4. **Packback:** (Community link: <https://questions.packback.co/communities/3d8edf1a-783f-4098-bf84-7f596211afd0/curiosity-feed>)

The Packback Questions platform will be used for online discussion about class topics. My goals for using Packback are for us to relate the class material to the real-world events, increase communication of the class community, and most importantly, add “asking great questions” into the class assessment components, which has been often omitted in the assessment of economics classes in the past. I will also choose questions each week and answer them in class. For registration information, please see below. **[REQUIRED]**

Why you may want to take this class?

This course is a General Education Course in the area of Social Science. The goal of such courses is to ensure LSU graduates demonstrate an understanding of factors associated with global interdependence, including economic, political, psychological, cultural, and linguistic forces.

Reason 1- It is more than just the curves

The core question in economics is “can we make some better off without hurting others, under the condition of scarce resources?” Economists answer this question using theoretical models (e.g., the demand and the supply curves), field experiments, and empirical data analysis etc. Besides the “curves”, we will also survey economists’ research demonstrating different research methods, and their sometimes less obvious answers to their research questions.

Reason 2 – It is more than just the vocabulary

George Stigler, a Nobel Laureate in economics, thinks economics contributes to two classes of knowledge. First, it serves as a “means of communication among people, incorporating a basic vocabulary or logic that is so frequently encountered that the knowledge should be possessed by everyone.” Second, it is a “type of knowledge frequently needed and yet not susceptible to economical purchase from experts.” Taking this class will expand your vocabulary, such as scarcity (limited resources), opportunity cost (what must be given up to obtain something else), or elasticity (how sensitive is the quantity of demand to the price increase). More importantly, the knowledge from this class improves your competence for making personal and social decisions, whether those choices involve buying a product, getting a loan, voting on candidates and economic issues, or something else.

Reason 3 – It is more than just Adam Smith

Maybe you have known the names of Adam Smith, or Milton Friedman. In this course we will learn the names of some other prominent contemporary economists and their research work, such as Emily Oster who studies the determinants of good health behaviors, Richard Thaler who studies whether the highest picks in the NFL draft were overpaid, and James Heckman who studies how to make our communities safer.

Course Outcomes:

After this class, students will be able to

1. Apply microeconomic principles to develop assessments of markets and firms.
2. Grasp concepts related to public goods, taxation, and competition.
3. Think opportunistically based on real world economic principles.

4. Produce effective, realistic, economically sound quantitative analyses.

Communications:

All the class announcements will be made through Moodle. Please check up on it at least once a day.

In emails, please include the name of the class in the subject of your email. Please allow one business day for email response. In the unlikely event that the instructor hasn't replied in a business day, you are encouraged to follow up and contact the instructor again.

To increase efficiency and reduce waiting time, please send email for office hour appointments using your full name and class number. Feel free to just drop in as well, while the instructor will prioritize talking with students who have made appointments. The default slot is 15 mins maximum.

Graded Items and Activities:

1. *Homework assignments (LearnSmart and Homework in Connect)*

No late homework assignments are accepted. The lowest 2 homework assignments will be dropped.

2. *Exams*

There will be three midterm exams given, and the two with the highest score will be counted.

If you miss a second exam, you will receive a grade of zero, unless I am notified prior to the exam and the excuse is a valid and fully documented one. Valid excuses must be officially approved (the definition of "officially approved" can be found in LSU policy statement PS-22). Exams that are missed for excused reasons cannot be made up. **There are no makeup exams given in this class—no exceptions.** Instead, the final will be weighted more heavily to account for the missed exam (so the final will be worth 65% of your final grade).

A comprehensive final exam (mandatory) will be worth 35% of the course grade. Everyone must take the final exam at the time it is scheduled. **Make sure vacation trips are scheduled to begin after the date of the final exam.**

Material for the exams will come from class lectures, homework assignments, in class quizzes, the text and external readings. This subject is by its nature cumulative, and so the exams will assume an understanding of all previously covered material.

Exams will include written short answer/definition questions, as well as longer problems. I will give you more information regarding format of exams at appropriate time.

3. *Classroom Participation*

There are two components that comprise the classroom participation. Pop quizzes and the Packback participation.

a. Pop Quizzes (50%)

We will take open-book pop quizzes during the class. These quizzes help you reinforce the difficult material in class on the spot. The content will be drawn from material covered on that day. No make-up quizzes are given. However, the lowest 3 quizzes' grades will be dropped. Note that this policy applies to the quizzes that you didn't take when absent.

b. Packback Questions (50%)

In order to receive your points per week, you must post 1 Question and 2 Answers per week relevant to our class subject matter per week. If you completed 1 Question and 2 Answers for each week through this semester, you get full points for this component.

Before you start posting, **be sure to read the [Community Guidelines](#)** found in the tutorial on Packback. If your post doesn't follow the Packback Community Guidelines, there is a chance it will be removed and you won't receive points for that post.

There will be a Sunday 11:59 PM deadline for submissions in your community each week. We will not start grading on the question till Jan 21, 2019.

Note: it takes 24 hours for the Packback team to moderate a post and send a coaching email. If by any reason your post is moderated because it does NOT meet the Community Guidelines, you will need to edit and re-publish your post to receive credit for the week. This is why it is important that you complete your Packback questions and responses far before the deadline in case your post is moderated.

How to Register on Packback:

Navigate to <https://Packback.co/questions> and click "Register as a new student".

Note: If you already have an account on Packback you can login with your credentials.

Make sure to register with your SCHOOL email address and real first name and last name.

Enter our class community's Community Lookup Key into the "Join a new Community" module on your dashboard. Please note, the following Community Lookup Key is only for locating the community; it is NOT a coupon code or access code.

Our Community Lookup Code: **ce2d7d41-eb45-4db0-9805-54dfd28b7274**

Follow the instructions on your screen to finish your registration.

If you have ANY questions or concerns regarding Packback throughout the semester, please contact the customer support team at holla@packback.co.

For a brief introduction to Packback Questions and why we are using it in class, watch this video: vimeo.com/packback/Welcome-to-Packback-Questions

Grading Policies:

Note 1: You need to take the final exam to receive a class grade above F.

Note 2: No extra credits will be given.

The course grade is made up of component grades. The letter grades for each component are transformed into a GPA following Table 1.

Each component grade receives a weight as listed in Table 2. At the end of the semester, a weighted average of the component GPAs is computed using these weights. The weighted average ($100X/4$) is converted to a final course grade based on Table 3. I reserve the right to assign higher grades in borderline cases, but the same ranges will be applied to all students.

Table 1
Converting Grades to GPA

A+	4.3
A	4.0
A-	3.7
B+	3.3
B	3.0
B -	2.7
C+	2.3
C	2.0
C-	1.7
D	1.0
F	0

Table 2
Component Weights

Homework Assignments	10%
Exam 1	20%
Exam 2	20%
Final Exam	35%
Class Attendance	See below
Classroom Participation	15%

Table 3
Converting Weighted Average ($100*X/4$) to a Course Grade

Numeric Score	Letter Grade
97 – 100	A+
93 – 96	A
90 – 92	A -
87 – 89	B +
83 – 86	B
80 – 82	B -

77 – 79	C +
73 – 76	C
70 – 72	C -
67 – 69	D +
63 – 66	D
60 – 62	D -
0 – 59	F

Important Dates:

1. January 17 Final date for dropping courses w/o receiving a grade of “W”
2. March 22 Final date for dropping courses
3. March 22 Final date to request rescheduling a final exam when 3 exams are scheduled within a 24 hour period

Course Policies:

1. The lectures begin at 10:30. **You are expected to be in the classroom at that time. Please do not enter the classroom late. If you have to leave early, let me know before class begins otherwise do not leave early.** You are expected to attend class and keep up with the reading assignments. If you miss class, you are responsible for finding out what was covered or announced in class. Materials not in the text will be presented in class and may be covered on the exams.
2. This is a large class, so conversations with your classmates during lectures are strictly prohibited. If you violate this rule, you will be asked to leave the room.
3. Attendance is a minimum requirement for participation. You are expected to attend the class, participate in the discussion, and complete the quizzes. There will be questions in the exam that are only mentioned in the lecture but not in the textbook.
4. Phones should be turned silent upon entering class. This implies NO texting/Facebooking/Instagramming/tweeting/snapchatting (or using any other social media) during the lecture, not even under the desk. **Computers (laptops; tablets) are not allowed in the classroom.**
5. In the past, students state they use their cell phones as a calculator. While that might be true, I want you to invest in a scientific calculator. Please wait until the lecture ends before gathering your belongings. If you need to leave early, please sit near the door. If you arrive late to class, please minimize the distraction to the lecture.
6. Assigned readings for the next week will be sent out by Wednesday afternoon. Students are expected to have completed all class readings before class. There will likely be some things that you may not understand on first reading. It is the purpose of the lecture to help overcome these issues, and to focus on the most important ideas. However, it is not possible for everything in the textbook to be covered in the lecture. You are responsible for all material in the assigned readings.

7. For reasons due to religious observations or games/activities authorized by the university, it is students' obligation to inform faculty of any necessary accommodation well in advance of the date (**2 full weeks minimum**) on which special accommodations are needed.
8. **Late Exams and Assignments:** No make-up exams/quizzes will be given. No late work will be accepted.
9. The instructor strives for a non-anonymous classroom environment. I would encourage you actively participate in class questions/ discussions, and remain attentive and respectful when your fellow classmates are speaking. I encourage everyone to drop in the office hours (mine and/or the TA's).
10. You must always see your interactions with me (and the TA) in a professional manner. Thus, if you are sending me an email, you must include a subject, start with a salutation ("Hello Professor..." or "Dear Professor..."; "Miss/Ms/Mrs Wang" is the worst), and end your email appropriately. I will not reply to an email that does not adhere to these guidelines - this is great practice for when you are on an internship or become employed.

Academic Honesty Statement:

Academic misconduct (i.e. cheating, fabrication, plagiarism) as defined by the LSU Code of Student Conduct will be prosecuted vigorously. For the activities that are considered to be academically dishonest and the possible sanctions imposed on a student who is found guilty of academic dishonesty, refer to the *Code of Student Conduct*: <https://www.lsu.edu/saa/students/codeofconduct.php>.

Disabilities Syllabus Statement:

Louisiana State University is committed to providing reasonable accommodations for all persons with disabilities. The syllabus is available in alternate formats upon request.

Students with disabilities: If you are seeking classroom accommodations under the Americans with Disabilities Act, you are required to register with Disability Services in 115 Johnston Hall. Their phone number is 225-578-5919 and website is www.lsu.edu/disability. To receive academic accommodations for this class, please obtain the proper Disability Services forms and meet with me at the beginning of the semester.

Campus Support Services:

For academic or personal wellbeing needs of support, actively seek out help from the student support services.

Center for Academic Success: <https://www.lsu.edu/cas/>

Center for Advising & Counseling: <https://www.lsu.edu/universitycollege/ucac/index.php>

Olinde Career Center: <https://www.lsu.edu/careercenter/index.php>

LSU Cares: www.lsu.edu/lsucares

Tentative Course Schedule:

Adjustments may be made over the course of the term.

Time	Readings
Week 1 Jan 9	Introduction Class 1: Chapter 1- Economics: The Core Issues
Week 2 Jan 14, 16	Class 2: Chapter 2- The U.S. Economy: A Global View Class 3: Chapter 3- Supply and Demand 1
Week 3 Jan 21, 23	Jan 21, Martin Luther King Day Holiday Class 4: Chapter 3- Supply and Demand 2 Connect Homework 1 Due on Wednesday
Week 4 Jan 28, 30	Class 5: Chapter 4- The Role of the Government Class 6: Chapter 5- Consumer Choice Connect Homework 2 Due on Wednesday
Week 5 Feb 4, 6	Class 7: Review/Catch up Class 8: Midterm 1
Week 6 Feb 11, 13	Class 9: Chapter 6 – Elasticity Class 10: Chapter 7 – The Costs of Production Connect Homework 3 Due on Wednesday
Week 7 Feb 18, 20	Class 11: Chapter 8 – The Competitive Firm Class 12: Chapter 9 – Competitive Markets Connect Homework 4 Due on Wednesday
Week 8 Feb 25, 27	Class 13: Review and Catch-up Class 14: Midterm 2
Week 9 Mar 4, 6	Mar 4: Mardi Gras Class 15: Chapter 10 – Monopoly Connect Homework 4 Due on Wednesday
Week 10 Mar 11, 13	Class 16: Chapter 11 – Oligopoly Class 17: Chapter 12 – Monopolistic Competition Connect Homework 5 Due on Wednesday
Week 11 Mar 18, 20	Class 18: Chapter 13 – Natural Monopolies: (DE)Regulation? Class 19: Chapter 14 – Environmental Protection Connect Homework 6 Due on Wednesday
Week 12 Mar 25, 27	Class 20: Review and Catch-up Class 21: Midterm 3 Connect Homework 7 Due on Wednesday
Week 13 April 1, 3	Class 22: Chapter 16 – The Labor Market Class 23: Chapter 17 – Labor Unions Connect Homework 8 Due on Wednesday

Week 14 April 8, 10	Class 24: Chapter 18 – Financial Market Class 25: Chapter 19 – Taxes: Equity Versus Efficiency Connect Homework 9 Due on Wednesday
Week 15 April 15, 17	Spring break!
Week 16 April 22, 24	Class 26: Chapter 21 – International Trade Class 27: Review and Catch-up/ Special Topics

Important notice: You are required to take the final exam on the day it is scheduled. Make sure you do not schedule something else for that day. Make-ups for the Final Exam must be approved by the Dean of your College and are permitted only if you have a conflict with a final exam in another course or you have 3 final exams scheduled within a 24 hour period. If you are planning to leave town for the holidays, do not book a flight before the date of the Final Exam.