Course Syllabus

Fall 2010
PRINCIPLES OF MICROECONOMICS - ECON 2302-01
Instructor: Mr. Stephen Hayward, M.B.A.
9:00 – 10:15 AM - Monday and Wednesday
Classroom – CC 219
Office – CC 215 H
Office Hours: 8:00- 9:00 AM, 10:30 AM -1:00 PM
Monday and Wednesday or by appointment
Phone: 651-2513 WT Office, 651-2525 WT Secretary,
355-4078 (Home-Office), 674-7506 Cell
E-mail - shayward@mail.wtamu.edu

Last Updated: 09/02/2010 - This Syllabus is a dynamic document. Elements of the course structure (e.g., dates and topics covered, but not policies) may be changed at the discretion of the professor.

WTAMU College of Business (COB) Mission Statement:

The mission of the College of Business is to provide high quality undergraduate and graduate business education with a global perspective and ethical awareness. We accomplish this through emphasis on excellence in teaching, which is strengthened by faculty scholarship and supported by professional service.

Terms of Use:

A Student’s continued enrollment in this course signifies acknowledgment of and agreement with the statements, disclaimers, policies and procedures outlined within this syllabus and elsewhere in the WTClass environment. This Syllabus is a dynamic document. Elements of the course structure (e.g., dates and topics covered, but not policies) may be changed at the discretion of the professor.

Course Description:

This is an introductory course in microeconomics, the branch of economics that analyzes the behavior of individuals, households, and firms. We will study the fundamentals of microeconomics, such as: basic terminology, the factors influencing the decision making process of economic agents, and the effects of these decisions on the allocation of scarce resources.

Course Materials:

Text: Microeconomics, by Roger A. Arnold (8th edition), South-Western, 2008. This class is structured by lectures from the textbook. You need to consider the textbook as the basis for the exams and quizzes, source for homework problems and as the class notes. The textbook is available from the WT bookstore. The text book is not optional and will be used extensively.

For exams and quizzes, you must have a #2 pencil and a Scantron. Always bring a Scantron, calculator and a #2 pencil to every class as these will be needed for exams, scheduled quizzes and unannounced pop quizzes. Being allowed to take a quiz or exam is conditional on your preparation of having a pencil, calculator and Scantron. A basic five function calculator is strongly recommended over a specialized scientific or financial calculator. Cell phones, will not be allowed during tests or quizzes due the ability of accessing outside help or storing information. Using a cell phone during an exam or quiz will result in a minimum of a ‘0’ score on that quiz or exam and possible disciplinary action for scholastic dishonesty.

Learning Goals of the BBA Program:

The College of Business at West Texas A&M University seeks to prepare students in the BBA degree program for careers in business and to foster their professional growth and advancement via the key learning goals. Each learning goal is accompanied by an operational definition for the goal.
Goal 1: Communication: Graduates of the BBA program will be effective communicators.

Goal 2: Critical Thinking: Graduates of the BBA program will be critical thinkers.

Goal 3: Business Environment: Graduates of the BBA program will be knowledgeable of ethical, global, and social environmental factors and how they relate to business decisions.

Goal 4: Functional Business Analyses and Applications: Graduates of the BBA program will be knowledgeable in the functional areas of business and their integration.

Course Objectives:
- Identify the concepts of scarcity and opportunity cost as they relate to economics and business.
- Identify the determinants of supply and demand and apply the supply and demand model to illustrate changes in prices and output.
- Define and apply price elasticity of demand and supply.
- Identify the behavior of the firm as it relates to production, price, cost, and profit with respect to alternative market structures.
- Demonstrate the welfare effects of alternative market structures.
- Describe how the concepts of comparative advantage and specialization lead to gains from trade.

Course Grading, Assignment, Examination and or Project Policies:

This course will be taught in three sections plus the final exam. Each section can consist of homework, written projects, class participation and verbal presentations, quizzes and an exam. Your progress toward achieving the above goals will be assessed primarily by the components listed for each section. Each homework assignment will have students apply some microeconomic theory based on the lecture or the corresponding class textbook. Quizzes are applied to gauge each student’s comprehension and are intended to prepare students for exams.

Exams will consist of a possible combination of multiple choice, short-answer questions, and problems. A make-up test will only be given in case of a documented medical problem or a university-approved absence. If you are unable to take an exam at the scheduled time, you must contact me before the scheduled exam to be able to take a make up exam.

You will be allowed to drop one section grade with these exceptions.

1. If the section contains a written project, that section grade will be included in the semester average.

2. If you fail to take an exam, you will receive an ’0’ for the exam and I reserve the right to include that exam grade in your semester final.

In each of these exceptions, your 3 section grades will count for 66.6% of your semester grade and your final exam will count for 33.3%. You must discuss a missed exam with the instructor to receive approval to drop its score from your semester average.

Each section grade will be worth 33.3% of your total grade with the final exam being counted as 33.3% of your total grade. It is strongly suggested that you take all three exams, complete all homework assignments and drop your lowest section grade. Doing so will help you prepare for the final.

The final exam is comprehensive and is required for everyone. Even if the final exam grade is the lowest of all your section grades the final exam will not be dropped except for this exception.
*(Exception for dropping the final exam grade: If all three (3) section grades and the final exam grade are 80 or higher and the final exam is your lowest grade, then the final exam grade will be dropped. Please note that everyone must take the final exam.)*

If you need to take the final exam early, please discuss this with the instructor at least one month before the last scheduled class period so it can be approved and arrangements can be made.

Letter grades will be assigned using the following scale:

Grading Scale

<table>
<thead>
<tr>
<th>Grade</th>
<th>Score Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>90 - 100</td>
</tr>
<tr>
<td>B</td>
<td>80 - 89.99</td>
</tr>
<tr>
<td>C</td>
<td>70 - 79.99</td>
</tr>
<tr>
<td>D</td>
<td>60 - 69.99</td>
</tr>
<tr>
<td>F</td>
<td>0 - 59.99</td>
</tr>
</tbody>
</table>

Each student's final grade in the course shall consist of the following (unless you skip an exam without the instructor's approval. In that case, 66% of your semester grade will be an average of all 3 section grades with 33% for the final exam):

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section Grade</td>
<td>33.3%</td>
</tr>
<tr>
<td>Section Grade</td>
<td>33.3%</td>
</tr>
<tr>
<td>Section Grade with the lowest score*</td>
<td>0%</td>
</tr>
<tr>
<td>Final Exam</td>
<td>33.3%</td>
</tr>
</tbody>
</table>

Class Schedule with estimated exam dates (since this course draws on current events, the schedule could change):

<table>
<thead>
<tr>
<th>Section</th>
<th>Chapters</th>
<th>Exam Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 1:</td>
<td>1, 2, 21, 3, 5</td>
<td>Sept. 29, 2010</td>
</tr>
<tr>
<td>Section 2:</td>
<td>6 – 10,</td>
<td>Oct. 27, 2010</td>
</tr>
<tr>
<td>Section 3:</td>
<td>12-15, 18, 20</td>
<td>Nov. 22, 2010</td>
</tr>
<tr>
<td>Final exam:</td>
<td>(Confirm this date the week before finals)</td>
<td></td>
</tr>
</tbody>
</table>

Additional Course Policies:

Communication:

Should you have difficulty, please do not hesitate to contact me by phone or e-mail well before the exams. Please use the WTClass mail/message system for your emails concerning this class. I will be happy to work with you.

Attendance:

Attendance is mandatory! In order to be a successful student, it is necessary to devote the proper amount of time to in-class learning and participation. It is one of your responsibilities to attend class and to do so on time. Tardies will negatively affect your participation grade. Excused absences will be granted at the instructor's discretion. Also, at the instructor's discretion, your semester grade can be lowered a letter grade for every unexcused absence, after you have missed two class periods. You are expected to be in your seat, with the proper materials and supplies before class starts. Any absence that you do not notify the instructor and explain by email in the WTClass communication system will be considered unexcused.

Homework:

The primary homework assignment is to have read the chapter to be discussed for the next lecture, before class, whether it has been formally assigned or not. It is your responsibility to read the textbook, go over your lecture notes and handouts, and to complete any problems assigned before the due date for
that problem. These problems may or may not be graded at the instructor’s discretion. The intended purpose of homework is for you to master the material in preparation for the exams. These problems will often be presented on exams and mastering the methods, concepts and theories can potentially improve your exam scores.

Note on Participation:

Participation entails meaningful contribution to the class. A lack of participation does not only mean a lack of speaking in class discussions, but a lack of respectful attention and attitude in class to the instructor, the course material and your classmates. Due to the nature of this class, economic, political, social and cultural issues will be discussed. While it is possible that these issues could be questioned, the individuals, organizations and countries involved are to be treated with respect and all discussions will be conducted respectfully.

Cell phone use is prohibited in class:

All cell phones should be turned to silent mode before class starts. Using a cell phone during an exam or quiz will be considered cheating. This includes using a cell phone for a calculator or time piece. Please read the section on Scholastic Dishonesty to understand the consequences of this conduct.

Copyright:

All original content in this document, all web-based course materials (be they text, audio, and/or video), and/or classroom presentations are © by (Stephen Hayward). No distribution without the express written consent of the author. Students are prohibited from selling (or being paid for taking) notes during this course to or by any person or commercial firm without the express written permission of the professor.

College of Business Student Resources Link:

The COB has developed a Student Resources repository (e.g., APA writing style information, business core reviews, facilities, and other helpful supplements) which can be found on the COB Website: http://www.wtamu.edu/academics/college-business-facilities-and-resources.aspx

Dropping the Course:

Should a student decide to drop the course, it is the student’s responsibility to be aware of the final drop dates and adhere to the WTAMU Add/Drop policy. Any student participating in the course after the WTAMU posted drop date will be considered active and a grade will be administered at the end of the course for that student.

Repeating Course Work:

Students are charged a fee for any course attempted for a third or subsequent time at WTAMU other than a non-degree credit developmental course or exempted courses.

COB Writing Component:

Students earning a BBA degree must complete at least one course with a writing component outside of their major as part of the business core requirements. The COB writing component is a requirement in the following courses: IDM 3320(Digital Collaboration and Communication), MGT 3335(Organizational Behavior), FIN 3350(Personal Financial Planning), FIN 4320(Investments), FIN 4321(Portfolio Theory), ECON 4342(Economic Development), and ECON 4370(Economics of Biotechnology and Healthcare). Students in a writing component course are explicitly required to demonstrate knowledge of communication skills. Specific objectives may include but are not limited to the following concepts put forth by the National Business Education Association: (1) ability to organize a written and an oral message coherently and effectively, (2) ability to use technology for communication, (3) ability to research a topic, prepare a report, and present the findings to all organizational levels, and (4) ability to
demonstrate critical-thinking skills. Specific course requirements and the role of the writing component with respect to student grading policy are at the discretion of the course instructor of record.

**Scholastic Dishonesty:**

It is the responsibility of students and instructors to help maintain scholastic integrity at the University by refusing to participate in or tolerate scholastic dishonesty. Commission of any of the following acts shall constitute scholastic dishonesty. This listing is not exclusive of any other acts that may reasonably be said to constitute scholastic dishonesty: acquiring or providing information for any assigned work or examination from any unauthorized source; informing any person or persons of the contents of any examination prior to the time the examination is given in subsequent sections of the course or as a makeup; plagiarism; submission of a paper or project that is substantially the same for two courses unless expressly authorized by the instructor to do so; submission of a paper or project prepared by another student as your own. You are responsible for being familiar with the University's Academic Integrity Code, as well as the COB Student Code of Ethics below.

**WTAMU College of Business - Student Code of Ethics:**

Each student enrolled in College of Business courses accepts personal responsibility to uphold and defend academic integrity and to promote an atmosphere in which all individuals may flourish. The College of Business Student Code of Ethics strives to set a standard of honest behavior that reflects well on students, the College of Business and West Texas A&M University. All students enrolled in business courses are expected to follow the explicit behaviors detailed in the Student Code of Ethics.

**Code of Ethics:**

- Do not use notes, texts, solution manuals, or other aids for a quiz or exam without instructor authorization.
- Do not copy the work of others and/or allow others to view your answers or copy your work during a quiz, exam, or on homework assignments.
- Do not allow other parties to assist in the completion of your quiz, exam, homework, paper, or project when not permitted.
- Do not work with other students on projects or assignments without authorization from the course instructor.
- Properly cite and specifically credit the source of text, graphic, and web materials in papers, projects, or other assignments.
- Do not forge the signature of an instructor, advisor, dean, or another student.
- Provide truthful information for class absences, when asking faculty for excused absences or for a make-up for a quiz, exam, or homework.
- Provide truthful information on your resume including work history, academic performance, leadership activities, and membership in student organizations.
- Respect the property, personal rights, and learning environment of all members of the academic community.
- Live up to the highest ethical standards in all academic and professional endeavors.

Students violating the Student Code of Ethics will be reported to the Dean’s Office and subject to penalties described in the West Texas A&M University Code of Student Life, which may include suspension from the University. In addition, a violator of the Student Code of Ethics may become ineligible for the following:

- Participation in student organizations sponsored by the College of Business.
- Recognition for College academic honors, awards, and scholarships.
Technology Requirements:

All technological requirements for the successful completion of this course are the responsibility of the student, including access to a working computer with broadband internet connection and state-of-the-art security. The student is responsible for all technological problems not related to WTAMU, including but not limited to equipment failures, power outages, and internet breakdowns. Furthermore, students are responsible for all necessary technical and operational skills for completing this course, and for being familiar with WTClass (the Angel Learning System) both in a general sense and in a specific sense as pertaining to this course and any materials stored within. The professor is not responsible for any technical matters related to WTClass. Students must contact WTClass if they have problems accessing and/or using Angel.

Viewpoints Disclaimer:

The views expressed in this document, web-based course materials, and/or classroom presentations and discussions are those of the professor and do not necessarily represent the views of West Texas A&M University, its faculty and staff, or its students. Views expressed by students are likewise those of the person making such statements. It is understood and expected that each individual within this course will respect and allow individual difference of opinion. (Various and often opposing views are encouraged, will be presented and will be discussed but respect for others must be maintained.)

External Websites Disclaimer:

Neither the professor, the College of Business, nor WTAMU are responsible for the content of external websites discussed in the classroom and/or linked to via online course materials, emails, message boards, or other means. Referred websites are for illustrative purposes only, and are neither warranted nor endorsed by the professor, College of Business, or WTAMU. Web pages change frequently, as does domain name ownership. While every effort is made to ensure proper referencing, it is possible that students may on occasion find materials to be objectionable for reasons beyond our control.

Physical or Educational Access:

West Texas A&M University seeks to provide reasonable accommodations for all qualified persons with disabilities. This University will adhere to all applicable federal, state and local laws, regulations and guidelines with respect to providing reasonable accommodations as required to afford equal educational opportunity. It is the student's responsibility to register with Disability Support Services and to contact the faculty member in a timely fashion to arrange for suitable accommodations.

Evacuation Statement:

If you receive notice to evacuate the building, please evacuate promptly but in an orderly manner. Evacuation routes are posted in various locations indicating all exits, outside assembly area, location of fire extinguishers, fire alarm pull stations and emergency telephone numbers (651.5000 or 911). In the event an evacuation is necessary: evacuate immediately do not use elevators; take all personal belongings with you; report to outside assembly area and wait for further information; students needing assistance in the evacuation process should bring this to the attention of the instructor at the beginning of the semester.

Chemical and Equipment Safety Statement:

Safety is everyone's responsibility. Material Safety Data Sheets (MSDSs) are provided for all chemicals used in this class. MSDSs provide information about physical properties, health risks, fire explosion data, and other important information associated with these chemicals. Before handling or using a chemical, you should refer to the MSDS for that chemical. It is your responsibility to inform the instructor in writing of any health conditions that may prevent you from safely using a chemical (pregnancy, auto immune
deficiency, etc.). It is also the responsibility of the student to report any spill or problems found while storing or using a chemical. If you are unsure about a chemical, always ask. If you see any unsafe condition, notify your instructor immediately. If you are unsure about the proper and safe operation of any piece of equipment, ask your instructor for proper instruction. All injuries, spill of materials and unsafe conditions must be reported to the instructor immediately.