



Economics 102: Microeconomic Principles

Fall Semester 2017

Classroom: Flannery O'Connor Hall, Room 230

Meeting Times: M W F 9:00AM - 9:50AM

Enrichment Hour Room: Flannery O'Connor Hall, Room 427

Enrichment Hour: T 2:05PM - 2:55PM

Instructor: Dr. Kerry Tan
Email: kmtan@loyola.edu
Office: Sellinger Hall 321
Phone: (410)617-2460
Office Hour: T 11:00AM - 12:00PM, or by appointment

Other Important People:

Mentor: Kaileigh Joliffe, Assistant Director of International Programs (krjolliffe@loyola.edu)

Evergreen: Julia Robinson (jmrobinson2@loyola.edu)

Spring Faculty Member: Greg Stefanelli, Instructor of Computer Science (gjstefanelli@loyola.edu)

Course Website: <http://moodle.loyola.edu/>

Lecture notes, practice problems, and other course-related material will be posted on the course website.

Course Overview:

This course serves as an introduction to microeconomics, the study of the decision-making process of firms and households and their interaction in the marketplace. My goal is to teach basic concepts and calculations with the intent of helping students understand and critically analyze real-world microeconomic events. By the end of this course you will be able to:

- Understand the basic concepts of economics, e.g., scarcity, opportunity cost, marginal analysis, and comparative advantage.
- Demonstrate an understanding of supply and demand analysis.
- Demonstrate an understanding of market structure and the theory of the firm.
- Analyze current events in the domestic and global economy using the tools of microeconomics.
- Understand the origins and historical background of economics in the microeconomic context.
- Demonstrate an understanding of labor markets including the topic of discrimination.

Required Textbook:

Glenn Hubbard and Anthony O'Brien

Microeconomics (6th Edition), Pearson (2016)

ISBN: 9780134106243

Note: Earlier editions are acceptable since they are all pretty much the same. Page numbers may differ with other editions, but we can work that out.

Grading Policy:

Grades for this course will be assigned as follows:

Midterm 1 Exam: 20% (October 6)

Midterm 2 Exam: 20% (November 6)

Cumulative Final Exam: 30% (December 13)

Quizzes: 20%

Class Attendance: 5%

Messina Enrichment Hour Attendance: 5%

Exams:

There will be two midterm exams and a cumulative final exam. Midterm 1 will only cover Chapters 1, 2, 3, and 4. Midterm 2 will only cover Chapters 5, 6, 10, and 11. The cumulative Final Exam will cover all of the aforementioned chapters, as well as Chapters 12, 13, 14, and 15.

Makeup exams will *not* be given without documented medical emergency or family emergency. Travel plans are *not* an emergency. It is your responsibility to plan around scheduled exam times.

Quizzes:

Ten quizzes will be administered throughout the semester. I will drop the lowest quiz grade from your final grade. Ungraded practice problems (and solutions), which will be posted on the course website, serve as a good study tool to prepare for the quizzes. The same policy regarding makeup exams applies to quizzes.

Attendance:

You will be graded based on your attendance in class (5%) and Messina enrichment hour (5%). At the end of each lecture, you will fill out a survey that provides immediate feedback on that day's lecture. You are allowed up to 3 unexcused absences and still get a perfect class attendance grade. You will sign-in at each Messina enrichment hour. You are allowed up to 1 unexcused absence and still get a perfect enrichment hour attendance grade. You will get attendance credit for excused absences for class and/or enrichment hour conditional on providing relevant documentation.

Grading Scale:

Generally, final letter grades will follow the typical structure of: A (93-100), A- (90-92.99), B+ (87-89.99), B (83-86.99), B- (80-82.99), C+ (77-79.99), C (73-76.99), C- (70-72.99), D+ (67-69.99), D (60-66.99), and F (below 60). However, this breakdown is not set in stone and can vary according to the distribution of raw grades.

Re-grade policy:

If I miscalculated the total number of points you earned, then you can return the exam and/or quiz to me and I will recalculate your grade. However, if you believe that I erred in grading your exam and/or quiz for any other reason, then you must hand-deliver your original exam and/or quiz along with a typed document that outlines the following for each problem that you request to be re-graded: 1) how many points I gave you, 2) how many points you feel you deserve, and 3) a detailed explanation why you feel that you deserve more points than you received. I reserve the right to reject your request.

Students with Disabilities:

If you are a student with a disability and you believe you may need accommodations for this course, please submit your accommodation notification request with Disability Support Services. To register for DSS or if you have any questions about disability accommodations, please contact the Disability Support Services Office at (410)617-2750 or dss@loyola.edu. The office is located in Newman Towers 107 West. Please remember that accommodations are not retroactive so it is strongly encouraged you submit your notification request as early in the semester as possible.

Academic Misconduct:

All students are expected to understand the meaning of the Loyola Honor Code, which states:

“All students of the Loyola Community have been equally entrusted by their peers to conduct themselves honestly on all academic assignments.

The students of this University understand that having collective and individual responsibility for the ethical welfare of their peers exemplifies a commitment to the community. Students who submit materials that are the products of their own minds demonstrate respect for themselves and the community in which they study.”

Ignorance of the Code is not a valid reason for committing an act of academic dishonesty. The following constitute violations of the Code: cheating, stealing, lying, forgery, plagiarism, and the failure to report a violation. Violations of the Honor Code will be handled by the Honor Council.

Tentative Schedule:

Date	Chapter Covered
Sept. 6, 8	Ch 1 - Economics: Foundations and Models
Sept. 11, 13, 15 (Quiz #1)	Ch 2 - Trade-offs, Comparative Advantage, and the Market System
Sept. 18, 20, 22, 25 (Quiz #2)	Ch 3 - Where Prices Come From: The Interaction of Demand and Supply
Sept. 27, 29, Oct. 2 (Quiz #3)	Ch 4 - Economic Efficiency, Government Price Setting, and Taxes
Oct. 4	Review for Midterm 1 Exam
Oct. 6	MIDTERM 1 EXAM
Oct. 9	Ch 5 - Externalities, Environmental Policy, and Public Goods
Oct. 11, 13, 16 (Quiz #4)	Ch 6 - Elasticity: The Responsiveness of Demand and Supply
Oct 18, 23, 25 (Quiz #5)	Ch 10 - Consumer Choice and Behavioral Economics
Oct. 20	No Classes: Midsemester Holiday
Oct. 27, 30, Nov. 1 (Quiz #6)	Ch 11 - Technology, Production, and Costs
Nov. 3	Review for Midterm 2 Exam
Nov. 6	MIDTERM 2 EXAM
Nov. 8, 10, 13 (Quiz #7)	Ch 12 - Firms in Perfectly Competitive Markets
Nov. 15, 17, 20 (Quiz #8)	Ch 13 - Monopolistic Competition
Nov. 22, 24	No Classes: Thanksgiving Break
Nov. 27, 29, Dec. 1 (Quiz #9)	Ch 14 - Oligopoly
Dec. 4, 6, 8 (Quiz #10)	Ch 15 - Monopoly and Antitrust Policy
Dec. 11	Review for Final Exam
Dec. 13	FINAL EXAM (9:00 AM - 12:00 PM in Flannery O'Connor Hall, Room 230)