

ECO 2023
PRINCIPLES OF MICROECONOMICS
Course Reference Number 074585
SPRING TERM 2010

**** It is the student's responsibility to read this syllabus and understand the policies that will govern this course. ****

I. General Course Information

This section of ECO 2023 meets for lecture on Tuesdays and Thursdays from 2:35 to 3:50 pm in Room 258 of the History and Social Sciences Building (HSS). I plan to use a portion of each lecture period to emphasize the important concepts from each assigned chapter in the textbook. The remainder of each lecture period will be used to highlight these concepts using current events and/or work problems and make application of these concepts.

As indicated in the TCC Catalog, ECO 2023 covers basic economic concepts and theories related to consumer demand and the economics of the firm. Stress is placed on a microeconomic point of view to these concepts and theories. This is a 3 credit hour lecture course. Prerequisites: satisfactory completion of College Preparatory English and Reading or the appropriate college placement test scores.

By the conclusion of this course, each student should be well-acquainted with the basic tools of economic analysis and be adequately prepared to take other advanced courses in business and economics. An introductory course in microeconomics will focus on the "little picture" of what's going on in the US economy. We will address many of the topics that you hear about regularly from the mainstream media: How are the prices of goods and services determined within a competitive market setting? How do the costs of production impact business profits and the prices that consumers pay for products? How can monopolies be both beneficial and harmful to society? How does the minimum wage impact labor markets?

On occasion, this professor may use the CLASS EMAIL system to communicate with students. Please regularly check your TCC Email account so you don't miss out on potentially important course-related information!

II. Instructor Information

Instructor: Stacie Sheffield, Associate Professor of Economics
I prefer to be addressed by students as “Ms. Sheffield”.

Office Location: 217 HSS

Office Hours: These office hours are kept for your benefit, so please do not hesitate to stop by if/when you have questions regarding course material. I usually keep my office door closed to minimize the noise from the main hallway. Please knock and wait patiently for a minute or two for a response.

Mondays and Wednesdays: 12:00 – 1:15 pm, 3:30 – 4:30 pm

Tuesdays and Thursdays: 1:00 – 2:30 pm; 4:00 – 5:30 pm

Fridays: 12:00 – 1:15 pm

I do not hold office hours during Final Exam Week. All questions and problems must be addressed no later than the last day of classes, which is Friday, April 23th.

Office Phone: (850) 201-8772

I can be reached at this number during my office hours. If I am unavailable, call again later or contact me via email.

Email: sheffies@tcc.fl.edu

The message line of your email should contain your course number (ECO 2023) to prevent your email from being dumped into my “Junk Mail” box. When messages arrive during my normal working hours on my normal working days, they will usually receive a prompt response. I do not check my email over the weekends or on holidays, so it will take longer to get a response if you email me during these time periods.

III. Course Materials and Necessary Skills

Required Textbook: *The Micro Economy Today*, 11th edition by Bradley R. Schiller, ISBN 978-0-07-328712-6 Each student should purchase the textbook at the earliest possible date. The textbook is designed to be an outside resource for students – You will be reading the assigned chapters on your own time. There is no need to bring the textbook with you to class each day.

The publisher of your textbook maintains a website with supplemental materials. The address for the publisher's website is printed on the back cover of your textbook and is provided below: www.mhhe.com/economics/schiller11e Go to this address and then click on the cover of your textbook. You can gain access to FREE CONTENT by clicking on "Student Edition" in the Online Learning Center box in the left margin of this page. Check out the Flashcards, multiple-choice practice quizzes and True-False practice quizzes on a chapter-by-chapter basis. You can gain access to PREMIUM CONTENT if you're willing to pay a one-time \$15 fee. Premium content offers the student both pre- and post-tests by chapter, as well as downloadable i-pod content designed to enhance learning. Let me be clear: You are not required to purchase this premium content – I just want to make you aware of its availability. You are not even required to make use of the supplemental resources posted on this website; however, the serious student will at least devote some time to exploring the site and evaluating the potential usefulness of these publisher-provided resources.

Professor's Website: This section of ECO 2023 is a web-assisted (WA) class. You are REQUIRED to use THIS PROFESSOR'S WEBSITE as a part of this class. I DO NOT USE BLACKBOARD. Rather, I have a website run through the TCC mainframe where I post materials for all of the courses I teach. The address for my website is:

<http://faculty.tcc.fl.edu/hss/sheffields/>

Students can also easily access my website through the TCC website. Simply visit www.tcc.fl.edu, click on "Faculty and Staff" located on the menu bar at the top of the page, where an alphabetical list of Faculty Homepages is available. Please pay careful attention to what you print from my website and MAKE SURE IT IS THE MATERIAL INTENDED FOR YOUR COURSE. All materials on the website are posted in .pdf format, which means the computer you use must have the Adobe Reader software in order to view and print these documents. You will find the following materials posted to my website:

(1) **Lecture Outlines:** Students are expected to print these documents and bring them to class. These documents will help you take a well-organized set of lecture notes. They allow me to provide students with tables, graphs and charts of information that would be impossible or impractical to copy down during lecture. They also allow me to pre-print some lecture information, so we can spend less class time copying stuff down and more time thinking and talking about it! My PowerPoint slides are NOT MADE AVAILABLE TO STUDENTS. Taking notes in class helps to reinforce comprehension and is a part of the college experience, so get used to it!

(2) **Supplemental Handouts:** These documents allow me to provide students with additional coverage of topics that are either not discussed in the textbook or not discussed in the depth that I would like to see in the textbook. It is the student's responsibility to print a copy of each handout from the website and read it as diligently as you would any assigned material from the textbook.

(3) **Practice Exercises**: These problem sets serve TWO PURPOSES in my courses. First, they provide students with an opportunity to work through examples of mathematical and graphical concepts relevant to the course. Second, they offer me an opportunity to show you how classroom concepts are used in the real world by business owners and policy makers. You should use your lecture notes and textbook to help you work through each set of exercises, and THEN use the solutions (found on the last page(s) of each problem set) to check your work for accuracy. If you are able to understand and correctly work the problems on each exercise set, then you should be fairly well-prepared for the math and graphical stuff that you'll see on each unit exam in this course.

(4) **Chapter Learning Objectives**: As you read through each assigned textbook chapter, use the objectives as a guide for note taking. Yes, I really expect you to read each assigned chapter. Yes, I really expect you to take notes on what you are reading about within each assigned chapter. That's how you LEARN new subject material! So, you provide an "answer" to each of the learning objectives on the list and then you cross-reference this list with the in-class lecture notes that you've taken on this chapter. Of course there will be some overlap in the coverage of topics! How much overlap, you ask? That's going to vary from chapter to chapter.

Required Graphing Skills: In order to succeed in this course, you must be able to: (a) draw a simple graph on the X-Y plane, and (b) read/analyze the graphs that are provided for you on exercises sets and exams. If you need to review these skills, read the Appendix to Chapter 1 in the assigned textbook. It is the responsibility of each student to already possess (or spend his/her own time acquiring) the graphing skills required in this course.

Required Math Skills: Each student enrolled in this course must possess a working knowledge of basic mathematics. In my opinion, this means you need to have successfully completed MAT 1033 or higher before attempting ANY economics course. Here are a few examples of the types of mathematical concepts we will use in Microeconomics:

(a) Working basic algebra problems: $TC = FC + VC$

If $TC = \$450$ and $VC = \$125$, solve for FC.

(b) Interpreting fractions and decimals: $\frac{3}{4} = 0.75$ $\frac{1}{2} = 0.50$ $\frac{5}{8} = 0.625$

(c) Computing the percentage change in a statistic: $(\text{new} - \text{old} / \text{old}) * 100$

If the price of pizza falls from \$8 to \$6, by what percentage has this price fallen?

Furthermore, calculators (or computational devices of any kind) are NOT ALLOWED to be used on the exams given in my class. If you feel uncomfortable with any of these computational requirements, then you should postpone taking this course until later in your academic career when perhaps you will be better prepared for these computational requirements.

IV. Course Grading Policy

Your final course grade in this section of ECO 2023 will be based on your performance in the following areas:

Unit Exam #1: 15% of course grade
Unit Exam #2: 20% of course grade
Unit Exam #3: 25% of course grade
Final Exam: 30% of course grade
Class Participation: 10% of course grade

Your final course grade will be computed using this formula:

COURSE GRADE = (0.15 * Unit Exam #1 score) + (0.20 * Unit Exam #2 score) + (0.25 * Unit Exam #3 score) + (0.30 * Final Exam score) + (0.10 * Class Participation)

Your course letter grade will be assigned using the standard college scale provided below:

90 + = A 80 – 89 = B 70 – 79 = C 60 – 69 = D 59 and below = F

I do not “round up” in the assignment of final course grades. For example, a final course score of 79.8 will get you a C, not a B. Furthermore, your final course grade is determined ONLY by the scores you accumulate during the semester. This professor gives NO consideration to any other outside factors when assigning a course grade to ANY student.

Extra credit opportunities, either for the entire class or for a particular individual, are generally NOT AVAILABLE in this course.

V. Methods of Evaluation

Unit Exams: Each unit exam will contain approximately 75 multiple-choice questions. The well-prepared college student should have no difficulty answering 75 questions in a 75 minute testing period. Exam questions may be drawn from the assigned textbook chapters, lecture presentations and other supplemental course materials. Some exam questions will focus on basic definitions and concepts, but MOST of the exam questions will require you to apply your knowledge of concepts to realistic situations. Your score on each unit exam will be the percentage of questions YOU answer correctly. This professor reserves the right to “curve” or otherwise adjust unit exam scores.

I do not provide review sheets for Unit Exams, nor do I allocate lecture time for review. As a college student, it is your job to adequately prepare yourself for each exam. You will find the Unit Exam dates and coverage printed in the Projected Course Outline on page 12 of this syllabus.

Unit exam grades will be made available to students approximately ONE WEEK after the administration of each unit exam. Although I maintain permanent possession of all exam papers, students will have the opportunity to review their exams during the last 10 minutes of a designated class period. If a student wishes to review his/her exam in more detail, the student may stop by during office hours to do so. If you are not in class when we review exams, it becomes your responsibility to stop by during office hours to get your grade. I DO NOT provide grade information via the telephone or email, nor do I release it to third parties.

Final Exam: This course will have a comprehensive final examination, composed of approximately 120 multiple-choice questions. During the final week of classes, this professor will post a “Final Exam Review Sheet” to her webpage. The purpose of this review sheet is to provide guidance to students regarding which previously-tested course concepts will be important again on the Final Exam. As indicated on the *TCC Final Exam Schedule*, the final exam for this section of ECO 2023 will be administered on **Tuesday, April 27th from 3:00 pm – 5:00 pm** in the regular classroom (unless otherwise indicated). Each student is expected to sit for the final exam at this scheduled date and time. This professor will not make arrangements for students to take the Final Exam at an earlier or later day/time.

Class Participation Score: Class Participation points will be awarded beginning on Tuesday, January 12th. Each student begins the lecture day with 4 POINTS. You will lose 1 POINT if you arrive late to class. You will lose 1 POINT if you leave early from class. You will lose 1 POINT if you fail to take notes, complete in-class assignments, or participate in class discussion. You will lose 1 POINT (or more) if I observe you working on non-ECO 2023 material during my lecture, taking a nap, carrying on private conversations with your classmates, or basically behaving in any way that does not make a positive contribution to the classroom environment. If you are absent from lecture, then you receive ZERO POINTS for the day. According to my calculations, this section of ECO 2023 will meet a total of 29 times this semester. Students may miss up to 4 LECTURES (for any reason) WITHOUT GRADE PENALTY. Additional absences (for any reason) will downgrade your class participation score. Translation: Don’t cut my class – you never know when you might need these 4 allowable absences! A maximum of 100 Class Participation points may be earned this semester.

VI. Additional Course Policies

Missed Exam Policy: This professor DOES NOT give make-up exams! Do not ask for one.

If you have a personal conflict with a unit exam date, please speak with me privately as soon as you become aware of the conflict. I will attempt to work with you and get you scheduled to take the unit exam at an earlier date and time (usually no more than 48 hours in advance). These arrangements are made at MY discretion and at MY convenience, not yours. If we cannot reach an acceptable alternative arrangement, then the student will have to make a choice: sit for the exam at the scheduled day and time OR take a score of ZERO for the exam.

This professor **will consider** excusing a student from taking a unit exam ONLY under the TWO following extremely serious circumstances: (a) the student experiences a death in his/her immediate family where funeral arrangements conflict with the scheduled exam (and where the student has made a good-faith attempt to schedule an earlier exam date but funeral arrangements make this impractical), or (b) the student is severely ill and has a doctor's note prohibiting work and school on the date of the exam (and where the student has notified this professor in advance regarding the illness). For anything else going on in your life (including but not limited to: mild illness that does not require a doctor visit, personal trips, work conflicts, transportation issues, family or roommate issues, getting arrested and being in jail or having a court date, etc.), you'll need to work it around my class, because it won't get you excused from taking my exams.

If one of the TWO above-defined extremely serious circumstances threatens your ability to take a unit exam this semester, then YOU MUST:

(1) **Notify and discuss your situation with this professor BEFORE the scheduled exam is administered to the class.** You must either: visit my office during the designated hours and speak with me in person (leaving a note is not sufficient), call my office and speak directly with me (leaving a voicemail is not sufficient), or contact me via email and receive a response (simply providing email notification is not sufficient). **If you fail to discuss your situation with me before the exam, you WILL NOT be excused from the exam, no matter how "legitimate" your excuse is!** This does not mean 5 minutes before the exam is scheduled to take place! Students registered for my courses are expected to make a good-faith effort to discuss their situation with me WELL IN ADVANCE of the exam.

(2) Provide this professor with official documentation (doctor's note, death certificate, or funeral program) as soon as the student returns to campus following the incident. **Failure to provide documentation in a timely manner will result in a score of ZERO for the missed exam.**

When this professor excuses a student from taking an exam, the student's score on the final exam will take the place of the missing unit exam grade.

No student will be excused from more than one exam this semester. If you experience that much misfortune during the semester, you should simply withdraw from this course.

Attendance: As outlined on page 6 of this document, lecture attendance will directly impact your grade in this course. Attendance will be taken at the beginning of each lecture period. Students who have accumulated more than 8 absences by the Spring 2010 drop deadline of March 26th will be Administratively Withdrawn from this class, whether or not the student maintains a passing grade in this class. Attendance and participation are REQUIRED in this class.

General Classroom Decorum: As outlined on page 6 of this document, my classroom is not a place for students to carry on their own private conversations, read non-course related materials, take a nap, or conduct themselves in any other way that this professor deems to be disruptive. Engaging in these types of behaviors will lower your Class Participation score and may result in your removal from the classroom. Please make sure you visit the restroom and take care of other personal issues BEFORE taking a seat in my classroom. While emergencies do sometimes occur (and I am tolerant of those emergencies), **there is generally NO REASON for a student to leave the classroom during a 75 minute lecture period.** If you arrive to class after I have started the lecture, please take the first available seat in the classroom. It is VERY disruptive and disrespectful when a late-arriving student walks all the way across the front of the classroom to take a seat by the windows. If you're going to be leaving class early, please notify me before I begin my lecture and then take a seat close to the door to minimize the disruption to my lecture.

Cell Phones & Electronic Devices: Classrooms in the HSS Building are CELL PHONE FREE academic learning environments. All cell phones and other electronic devices must be turned off and put away upon entering my classroom. That means **NO text messaging, surfing the internet, or getting up to make or receive a call/text during my lectures.** If I see an electronic device out during my lecture, the offending student will be told to leave the classroom and will lose all Class Participation points for the day. When you lose Class Participation points for this reason, your Class Participation Score will be PERMANENTLY lowered. Furthermore, the use of laptop computers (for any purpose) in my classroom is PROHIBITED. Let me be clear: I love technology, but I'm the only one who gets to use it in the classroom.

Class Cancellation Information: It is possible that during the semester, this professor may have to cancel one or more lecture periods. If I know about this in advance, I will inform the class in advance. Otherwise, the History and Social Sciences Division Office will place a "Class Cancellation" sign on the door of our classroom. This sign will contain any reading assignments or other responsibilities for students in my absence. Obviously, if I'm not on campus to lecture, all office hours for the day in question will also be cancelled. If the TCC campus is closed for any reason (weather, power outage, etc) on a scheduled exam day, students should come prepared to take the exam at the next class meeting. Information regarding college-wide closings is available on the College's webpage at www.tcc.fl.edu or from local media outlets.

Honor Code: Students are required to have knowledge of and adhere to the provisions of the Tallahassee Community College Student Conduct Code as adopted by the College's District Board of Trustees, which prohibits academic dishonesty in any form. Put simply, cheating will not be tolerated. If an instance of academic dishonesty takes place, all students involved will receive a ZERO for the method of evaluation and in severe cases, a grade of F for the course. I reserve the right to file academic dishonesty charges through the appropriate TCC channels. **Such charges are placed in the student's permanent academic record and WILL FOLLOW the student throughout the remainder of his/her academic career at ANY college or university.**

Withdrawal from This Course: If you decide that you no longer want to continue with this course, it is your responsibility to withdraw on or before the official drop date designated in the *TCC Academic Calendar*, which is **Friday, March 26th**. As stated on page 8 of this document, this professor reserves the right to Administratively Withdraw (AW) any student who accumulates more than 8 absences by the drop date and/or fails to sit for the scheduled exams.

Assignment of the Incomplete Grade: The grade of Incomplete (I) is assigned by this professor only in exceptional circumstances when a student has completed at least 50% of the work in the course (taken all three unit exams), has earned a weighted average grade of C or better on that work, but is unable to complete the remaining work in the course. This professor determines what specific circumstances qualify as “exceptional”; however, the only previous circumstances in which I have assigned an “I” were a call-up to active military duty and an organ transplant surgery. If an “I” grade is assigned by this professor, all grades earned by the student carry over to the next semester, and the student is responsible for completing (on his/her own) only the missing work. All missing work must be completed by the end of the following semester, or the “I” grade expires and becomes a grade of “F”. Translation: An “I” grade is not (a) used to prevent a student’s GPA from falling too low or (b) a free pass to start over in this course without having to pay additional tuition. The responsibility of requesting an “I” grade falls on the individual student, and must be done before the last day of classes, which is **Friday, April 23rd**.

Exam Day Classroom Policies: I like to let students know ahead of time how I conduct my classroom on exam day. The policies discussed below are designed to provide a quiet and secure testing environment for all students. I do not make exception to these policies! It is the student’s responsibility to review these examination procedures before each exam and conduct himself/herself accordingly on each exam day. There’s no excuse for student ignorance regarding these policies!

- (1) All exams must be completed in the allotted time period. If this professor writes an exam that she feels is lengthy, then she may choose to give the entire class an additional 5 minutes to complete the exam. Otherwise, no additional testing time will be allowed. If you cannot answer a 75 multiple-choice question exam in 75 minutes, then you are not prepared enough for the exam.
- (2) Exam papers must be completed in blue ink, black ink or pencil. If a student chooses to complete an exam in another color, the exam will not be graded and the student will simply be assigned a grade of ZERO for the exam. Multiple-choice answers must be clearly written in the space provided next to each question; otherwise, I will not grade your exam. You’ll see EXACTLY what I mean when you take the first unit exam.
- (3) Calculators or other computational devices are PROHIBITED on exams in this class. If a student is observed using such a device, it will be viewed as cheating by this professor, and the student will be assigned a score of ZERO for the exam. No questions asked, no warnings given, no discussion on the issue.

(4) Once a student has received an exam paper, the student may NOT leave the classroom for any reason until his/her individual exam is complete. That means each student should get a drink of water and take care of all other “personal issues” BEFORE taking an exam paper from me. Should a student choose to leave the room before completing his/her individual exam, I will collect that exam and grade it “as-is”. This policy is not designed to punish people with runny noses or weak bladders – it is designed to limit cheating opportunities.

(5) All cell phones and electronic devices must be turned off and put away during the examination period. If any electronic device disturbs the testing environment (or if I even see such a device on a desk during the exam), I will assume that the owner of the device is cheating. I will collect your exam and assign you the score of ZERO for the exam. No questions asked, no warnings given, no discussion on the issue.

(6) Students are expected to arrive ON TIME to class every day, but especially on exam day. Any student arriving to class more than 20 minutes after the start of the exam will not be permitted to take the exam. The student will simply be assigned a score of ZERO for this exam. No questions asked, no warnings given, no discussion on the issue.

VII. What Does THIS PROFESSOR Expect From Each Student?

An introductory course in Economics is a VERY INTENSIVE course. The average student should expect to dedicate a significant amount of outside time to this course. If you do these things for each assigned chapter throughout the semester, then it is more likely that you will succeed in this course.

Before our scheduled lecture, use your textbook to define each important term at the end of the assigned chapter. That way, you already have a basic overview of the topics we will be discussing. Plan to attend each lecture period and print the appropriate Lecture Outline from the professor’s webpage and bring it with you to class. Once we have completed our in-class discussion of a chapter, please carefully read the chapter in your textbook. You should print the appropriate “Chapter Learning Objectives” from the professor’s webpage and complete them while you read. Now try to work the appropriate chapter’s “Practice Exercises”. Print the exercise set from the professor’s webpage and separate the problems from the answers. Sit down with your notes, textbook and some scratch paper and work through each exercise. When you are done, use the solutions to check your work for accuracy. If you don’t understand why you missed something, bring your work to my office during the designated hours and I’ll be happy to explain things to you. Above all, DO NOT DO THIS: look at the first problem on the exercise set, then look at the solution to it and say “Oh, I see how she got that” and then move on to the next problem. C’mon man! That’s NOT working the problems and developing an understanding of the concepts.

VIII. A Final Word of Caution

I view my syllabus as a contract between professor and student. Each student enrolled in my class will be treated in accordance with the policies outlined in this document. These policies are completely consistent with College Policy, and they are not up for discussion or debate. Please, do not ask me to make an exception to syllabus policy because YOU think YOUR personal situation is special or unique. I DO NOT MAKE EXCEPTIONS to the policies outlined in this document! In my opinion, the word “fair” means holding all students accountable to the same set of rules. Making an exception for one student effectively devalues the good efforts put forth by all other students. **If you don’t like these policies, you don’t have to take my class. Simply utilize the drop-and-add period that runs through Thursday, January 7th and select a different professor/instructor for ECO 2023 or choose a completely different course to fill your Spring 2010 schedule.**

That being said, if you are the type of college student who is REALLY INTERESTED in learning something about Microeconomics, then you’ve come to the right place. I’ll do my best all semester to explain concepts in a way you can understand, and I’ll link these “textbook concepts” to what’s actually going on RIGHT NOW in the REAL WORLD. However, the student has to (1) be in class to learn and participate, and (2) put in the outside work necessary to fully comprehend the course material.

IX. Projected Course Outline: subject to slight revision as needed

WEEK	DAY	DATE	LECTURE	CHAPTER
1	Thursday	01/07	Core Issues in Economics	CH 1
2	Tuesday	01/12	Core Issues in Economics	CH 1
	Thursday	01/14	Global View of the US Economy	CH 2
3	Tuesday	01/19	Supply and Demand	CH 3
	Thursday	01/21	Supply and Demand	CH 3
4	Tuesday	01/26	Supply and Demand	CH 3
	Thursday	01/28	UNIT EXAM #1	CH 1 - 3
5	Tuesday	02/02	Price Floors	CH 3, p 62 - 63
	Thursday	02/04	Price Controls The Public Sector	CH 14, p 286-90 CH 4
6	Tuesday	02/09	The Public Sector	CH 4
	Thursday	02/11	Consumer Theory	CH 5
7	Tuesday	02/16	Consumer Theory Price Elasticity of Demand	CH 5
	Thursday	02/18	Price Elasticity of Demand	CH 5
8	Tuesday	02/23	Price Elasticity of Demand	CH 5
	Thursday	02/25	UNIT EXAM #2	CH 3, 14, 4 – 5
9	Tuesday	03/02	Costs of Production	CH 6
	Thursday	03/04	Costs of Production	CH 6
10	Tues – Thurs	03/09 – 03/11	SPRING BREAK	NONE
11	Tuesday	03/16	Costs of Production	CH 6
	Thursday	03/18	Perfect Competition	CH 7
12	Tuesday	03/23	Perfect Competition	CH 8
	Thursday	03/25	UNIT EXAM #3	CH 6 – 8
13	Tuesday	03/30	Monopoly	CH 9
	Thursday	04/01	Monopoly	CH 9
14	Tuesday	04/06	Economic Regulation	CH 12
	Thursday	04/08	Oligopoly	CH 10
15	Tuesday	04/13	Monopolistic Competition	CH 11
	Thursday	04/15	The Labor Market	CH 15
16	Tuesday	04/20	The Labor Market	CH 15
	Thursday	04/22	The Labor Market	CH 15
17	Tuesday	04/27	FINAL EXAM: 3:00-5:00 pm	ALL