

**ECONOMIC PRINCIPLES (MICROECONOMICS), ECO2023, Section 601
Syllabus - Fall 2007**

INSTRUCTOR:	Rick Smith		OFFICE HOURS:	
OFFICE:	Bayboro Station 308		MONDAY:	10:00-12:00
OFFICE PHONE	873-4943		TUESDAY:	
INSTRUCTOR HOMEPAGE			WEDNESDAY:	
FAX:	873-4192		THURSDAY:	
EMAIL:	smithrb@stpt.usf.edu		FRIDAY:	
CLASSROOM	DAV 108			
TIME	T, Th.. 8-9:15			or by appointment

[1] COURSE SPECIFIC SECTION

Course Prerequisite and Grade Requirements:

None

Course Description:

Introduction to the theory of price determination. How an economy decides what to produce, how to produce, and how to distribute goods and services.

Course Objectives:

In this course, the student will learn and apply fundamental principles of economics (e.g. marginal decision-making, opportunity cost, efficiency) to everyday situations and problems. Contrary to what many people think, economics primarily reflects a way of thinking about the world rather than pertains to a specific set of activities. Thus, this course is designed to immerse the student in this way of thinking, and to apply the concepts and principles that guide it.

Required:

Register on Aplia (<http://www.aplia.com>) for this course:

Microeconomics (Mankiw), Smith Fall 07.

Cost: \$60 (includes online version of the text and course assignments).

SEE REGISTRATION AND PAYMENT INSTRUCTIONS BELOW
(AT END OF SYLLABUS)

Recommended/Supplementary Text(s):

None. NOTE: A hard copy of the text, Mankiw; *Principles of Microeconomics*, fourth edition, 2007 (Thomson South-Western), can be obtained directly from Aplia for an additional \$50 once you are registered (see Aplia instructions below).

Determination of Final Grade:

1. Eight assignments in Aplia—I will drop the two lowest grades (each worth 5 percent)
2. Three quizzes (each worth 15 percent)
 - each quiz consists of 20 multiple-choice questions
3. Final Exam (25 percent; **CUMULATIVE**)
 - consists of 30 multiple-choice questions

Instead of the above breakdown, you may choose to have your final exam count for 70 percent of your final grade, in which case I will disregard your three quiz scores. **YOU MUST NOTIFY ME OF YOUR DECISION AT THE TIME YOU TURN IN YOUR FINAL EXAM** (i.e. I will not make this decision for you based on your performance on the final exam). As indicated, the final exam will be cumulative, with its content largely reflecting that found in the quizzes.

IMPORTANT:

- a. I use scan sheets for the quizzes and the exam, so bring a #2 pencil as well as a calculator. I **DO NOT** allow sharing of calculators.

Extra Credit Options:

1. From time to time, I will ask for volunteers to participate in an in-class game or assignment. If you volunteer to participate, I will add 5 percentage points to your lowest quiz grade.
2. If you do not volunteer to participate in an in-class activity, you can still earn the 5 percentage points by writing a short analysis of a recent event and relating it to one of the economics principles or theories we've discussed this semester. For instance, you might write about the local labor-market effect of local firms outsourcing jobs to low-wage positions overseas. Specifically, your **one- to two-page** analysis should include:
 - a. Summary of an article (e.g. from newspaper or magazine article) describing a real-world situation
 - b. Statement of the economics principle, theory, or topic that relates to the situation
 - c. Analysis: What would theory predict should happen, given the situation? Or, if an outcome has already occurred, does the real-world result follow the predictions of the theory? If not, what factors might be diverting the outcome from the theoretical prediction?
 - d. Citing the source from which you read about the real-world situation, including author, title of article, publication, date, and page numbers or

Web site address (e.g. John Smith, “Workers Feel Wage Pressure from Outsourcing,” *St. Petersburg Times* (1/15/05), pp. 1-2.)

Your analysis must include all 4 elements above to receive full credit, and I will not give partial credit (i.e. you receive the 5 percentage points for a complete analysis, or you earn no points). See Blackboard or Aplia for an example of this extra-credit assignment (although you do not have to follow the exact same format).

3. Civic Engagement Activity with Keep Pinellas Beautiful (KPB), Inc.

You may **also** work with Keep Pinellas Beautiful, Inc., in a campaign to enlist and promote local companies to agree to remove litter in and around their premises. The primary purpose of this activity is to immerse you in an experiential, community-based learning activity, as part of USF St. Petersburg’s distinctive commitment to the “citizen scholar” model, which aims to combine academic instruction with the implementation of concepts learned in the classroom into the local community.

There are topics and principles taught in this course that relate specifically to the civic engagement activity, including:

- Negative externalities and their solution (i.e. how can society devise ways to minimize some of the adverse effects of economic activity, such as littering, on the rest of society?).
- Responding to incentives. Not only will students see how companies respond to the incentive of promotion in the local media as being “green” (through Keep Pinellas Beautiful, Inc.), but the extent to which students volunteer for this civic engagement activity to receive sizeable extra credit points and cash prize will also be an immediate lesson on the impact of incentives.

Requirements:

- Student commits to 10 hours of service over the course of the semester with Keep Pinellas Beautiful, Inc (KPB).
- Student meets with and works under the guidance of Elizabeth Brewer, Public Relations, KPB.
- Student writes a one-page reflection paper at the end of the semester that identifies and explains a course topic that most related to the experience, as well as describes what the student personally learned from the experience (**NOTE:** the course topic need not be restricted to those mentioned above).

Points awarded:

- Each student that fulfills the 10-hour requirement will have 7 percentage points added to his or her FINAL grade. Contacting a minimum of 10 companies will fulfill this requirement.

Cash Prize:

- The top two students, with the most companies signed up, will also each be awarded a \$250 cash prize.

In addition:

- Participants in this extra-credit activity may also complete one of the other two extra-credit options to earn the quiz extra credit points.

All assessment materials related to this activity will be made available to the Center for Civic Engagement upon completion of the course.

Course Policies:

I will NOT give make-up quizzes unless you notify me before the date the quiz is given.

I do employ the plus/minus grading system, with the break-down as follows (using the B range as an example): 80-82: B-, 83-86: B, 87-89: B+. See the USF Undergraduate Catalog for the translation of letter grades to numeric scale.

Tentative Course Schedule/Outline:

<u>Dates</u>	<u>Topic</u>	<u>Readings</u>	<u>Assignments/Quizzes</u>
Aug. 28 & 30	Introduction: Basic Principles	Chapters 1 & 2	
Sept. 4	Gains from Trade	Chapter 3	
6	Theory of Consumer Choice	Chapter 21	
11	Demand and Supply	Chapter 4	Assignment #1 (due by 5 p.m.)
13	Elasticity	Chapter 5	
18	Impact of Government Policies	Chapter 6	Assignment #2 (due by 5 p.m.)
20	Quiz #1 (Content: Aug. 28- Sept. 13)		
25	Welfare Analysis	Chapter 7	
27	Applications of Welfare Analysis	Chapter 8	
Oct. 2	Applications . . . (cont'd)	Chapter 9	

4	Externalities and Public Goods	Chapters 10 & 11	Assignment #3 (due Oct. 5 th , 5 p.m.)
9	Externalities . . . (cont'd)	Chapters 10 & 11	
11	Production and Costs	Chapter 13	Assignment #4 (due Oct. 12 th , 5 p.m.)
16	Quiz #2 (Content: Sept. 18-Oct. 9)		
18	Production and Costs (cont'd)	Chapter 13	
23	Perfect Competition	Chapter 14	KPB Update
25	Perfect Competition (cont'd)	Chapter 14	
30	Monopoly	Chapter 15	
Nov. 1	Monopoly (cont'd)	Chapter 15	Assignment #5 (due by 5 p.m.)

3 (Saturday): Last day to withdraw without academic penalty, without refund

6	Monopolistic Competition	Chapter 17	
8	Oligopoly	Chapter 16	Assignment #6 (due by 5 p.m.)
13	Market for Inputs	Chapter 18	Assignment #7 (due by 5 p.m.)
15	Quiz #3 (Content: Oct. 11-Nov. 8)		
20	NO CLASS (Dr. Smith out of town)		
22	THANKSGIVING-NO CLASS		
27	Market for Inputs (cont'd)	Chapter 18	
29	Determination of Wages and Asymmetric Information	Chapters 19 & 22 (pp. 483-490)	End of KPB Assignment
Dec. 4	Income Inequality and Poverty	Chapter 20	

6 KPBA Awards; Review

Assignment #8
(due Dec. 7th, 5 p.m.)

11 **Final Exam (Cumulative) 8-9:30**

Key Leadership Skill(s) and Perspectives Addressed in This Course:

Interpersonal and Communication Skills	Analytical and Critical Thinking Skills	Information Technology Skills	Reflective Thinking and Experiential Learning	Ethical and Social Consciousness	Multicultural Competence
	X (4)	X (4)		X (3)	

Analytical and Critical Thinking Skills- Aplia homework assignments, quizzes, and final exam

Information Technology Skills- Aplia homework assignments

Ethical and Social Consciousness-The course gives an economics perspective on issues such as the minimum wage (Ch. 6), the structure and impact of programs for the poor (Ch. 20), commercial pollution and other externalities (Ch. 10), and the social effects of monopolistic power (Ch. 15).

[2] UNIVERSITY/COLLEGE OF BUSINESS SECTION

Academic Dishonesty:

See USF Policy on **Academic Dishonesty and Disruption of Academic Process** at www.ugs.usf.edu/catalogs/0304/adadap.htm

Because of the University's commitment to academic integrity, plagiarism or cheating on course work or on examinations will result in penalties that may include a grade of "F" for the specific exam or course work and a grade of "F" or "FF" for the course. Any incident of academic dishonesty will be reported to the dean of the college. Definitions and punishment guidelines for Plagiarism, Cheating, and Student Disruption of the Academic Process may be found at the web address listed above.

Students with Disabilities:

Please notify your instructor if you have a learning disability or require special assistance with this course. Confidential personal and learning assistance counseling are made available to students through the Division of Student Affairs. Contact R. Barry McDowell (mcdowell@stpt.usf.edu) for more information.

Religious Holidays:

Students who must miss an examination due to a religious holiday should notify the instructor during the first two weeks of class.

Copyrights:

Students may tape lectures and use slides from the Web for their own study, but may NOT sell these materials to others.

BUSINESS PROGRAM LEARNING GOALS :

[1] INTERPERSONAL AND COMMUNICATION SKILLS

- Written and verbal communication skills
- Working in a team/group environment
- Group and individual dynamics in organizations
- Influencing others toward a common goal (i.e. Leadership)

[2] ANALYTICAL AND CRITICAL THINKING SKILLS

- Problem solving skills (from the "defining the problem" step to "implementation")
- Ability to evaluate, then choose, alternative strategies/courses of action
- Ability to prioritize
- Data analysis skills

[3] INFORMATION TECHNOLOGY SKILLS

- Basic computer proficiency
- Ability to conduct basic research using the Internet
- Ability to use word processing, presentation, and spreadsheet software

[4] REFLECTIVE THINKING AND EXPERIENTIAL LEARNING

- Applications Orientation
- Multidisciplinary approaches to solving management problems (ability to integrate learning from various Business disciplines)
- Service learning (may include community and University/College service)
- Internships
- Study Abroad Programs
- Personal professional development (etiquette, dress, professional conduct)

[5] ETHICAL AND SOCIAL CONSCIOUSNESS

- Corporate social responsibility
- Ethical and legal responsibilities
- Value systems
- Personal conduct

[6] MULTICULTURAL COMPETENCE

- Global awareness and understanding
- Diversity in both domestic and international contexts
- Cultural differences and their impact on economic/business environments

Aplia Inc.: Student Registration and Payment Instructions

Course Name: Microeconomics (Mankiw), Smith Fall 07

Start Date: 08/27/2007

Professor: Richard Smith

Course Key: U28W-6WXT-27R2.

- In this course, you will use a textbook and Aplia's website.
- You will have free access to the first four chapters of an online copy of your textbook at Aplia. You can access the remaining online chapters as soon as you submit a payment for your Aplia course.

Registration Instructions

1. Connect to <http://www.aplia.com>.
2. Click the System Configuration Test link below the Sign In and Register sections to make sure you can access all of the features on Aplia's website. This takes just a few seconds and tells you how to update your browser settings if necessary.
3. Return to <http://www.aplia.com>.
 - If you have never used Aplia before, click the New Student button and enter your Course Key: U28W-6WXT-27R2. Continue following the instructions to complete your registration.
 - If you have used Aplia before, sign in with your usual e-mail address and password and enter your Course Key when prompted: U28W-6WXT-27R2. If you are not prompted for a new Course Key, click the Enter Course Key button to enroll in a new Aplia course. Enter your Course Key when you are prompted.
4. If you understand your payment options, pay now. Otherwise, postpone your purchase decision by choosing the option to pay later. Your payment grace period ends at the end of the day on 09/17/2007.

Payment

- Purchase access to your course directly from Aplia on our website for \$60.00 USD. The website includes:
 - Access to an online copy of your textbook.
 - Content that has been customized for your textbook and course.
- However, if you try using the online textbook and decide you would also like a physical textbook, you can order one from Aplia for \$50.00 USD plus \$7.50 for shipping and handling.