Welcome to Economics 121, Microeconomics, the study of the allocation of resources by our "mixed" economy. This semester, we will study economics within the context of the "market/command" economy while focusing on major issues that face the U.S. today.

Course Materials

To guide us through the semester you are required to purchase the following material:

Bryant, R., Gelles, G., and Park, E.S., *Microeconomics–A Basic Approach*, The Economics and Finance Department, University of Missouri-Rolla. 2007,

A Clicker (a.k.a. a Personal Response System)

The text and workbook is available on the web. To access the text/workbook the student must present a voucher from the bookstore at the University Center, or North Bishop, to our secretary at the Department of Economics and Finance, 101 Harris Hall. Upon receipt of the voucher by our secretary, the student is authorized to receive, as a personalized email attachment, a pdf file containing the text and workbook. Copies for other than personal use are prohibited. The clicker is available at the University Bookstore. If you have a clicker from last semester, you will still have to go to the bookstore to re-register your clicker. You are responsible for bringing your clicker to class every day. If you lose or break your clicker, you will have to obtain and register a new one. Batteries can be obtained at the bookstore. If is advisable to label your clicker with your name.

Other readings will be assigned from current newspapers, or other periodicals and will be available by the web, or by handouts. You are responsible for applying the economic concepts you learn this semester to current events. Current issues of good national newspapers are obtainable in the library and at newsstands in town.

Grading Procedure

The grading procedure is straightforward. The table below shows the sufficient relation between the average grade on the evaluation items detailed below and a particular course grade. A score of 630, 90% of 700, is sufficient for an "A."

<table>
<thead>
<tr>
<th>Grade</th>
<th>Course Grade</th>
<th>Semester Average %</th>
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<tbody>
<tr>
<td>A</td>
<td>90 - 100</td>
<td>90 - 99</td>
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<tr>
<td>B</td>
<td>80 - 89</td>
<td>70 - 79</td>
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<td>C</td>
<td>70 - 69</td>
<td>60 - 69</td>
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<tr>
<td>D</td>
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You will be evaluated based on your performance on the following items:

- Two hours of examinations each worth 200 points
- Multiple Choice Quizzes adjusted to a 200 point scale
- Clicker points adjusted to a 100 point scale
- Total

A score of 630, 90% of 700, is sufficient for an "A." The condition of sufficiency implies you will not receive any grade lower than your calculated average, but it is possible to earn a higher grade. My evaluation of factors such as classroom contribution (attendance, asking questions, responding to questions), use of office hours, use of e-mail, demonstration of outside reading, etc., will be used to decide whether a grade higher than your course average is warranted for the class. You may also earn bonus points to apply to your total course points. Ten points may be earned by responding to essay questions posted in various locations on my Econ 121 web site, or by completing crosswords. There are two bonus essay questions for each chapter of the text except for chapter one. There is a crossword puzzle for each of the two major sections of the course, and one that encompasses the entire course. To count for extra credit, bonus essays, or crosswords must be submitted by the date we have completed discussion of the associated material. The total number of bonus points earned may not exceed 70 points (that is, 10% of the course point total).

I consider attendance a necessary condition for understanding the material we will cover this semester. Also, your attendance has a positive impact on the education of others in the class through added discussion and better group performance. As mentioned above, attendance plays a part in my assessment of your course grade. Students that are absent more than four times are subject to being dropped from class.

The examinations will be given in class on dates given below in the class schedule. You are allowed the use of a 3" x 5" index card during the examination. Multiple Choice Quizzes scores will be ranked and adjusted to a 200 point scale.

Multiple Choice quizzes will be distributed typically at the beginning of each week and collected at the end of the week. Since the quizzes are intended to help you understand, as well provide a means by which I may evaluate your performance, I feel justified in ranking these scores at the end of the semester and adjusting them to
an appropriate point scale. Because I intend for this component of your grade to be used as learning techniques as well as for evaluation, I do not expect performance on par with that expected on examinations. To use the quiz scores as an evaluation of your understanding, I will rank the scores for the class and assign on the basis of that ranking a numeric grade based on the standard 90 percent–a minimum A, 80 percent–a minimum B, etc., grading system. I will use clicker points in a similar fashion. Three points will be assigned for a correct answer, and one point for an incorrect response. The first clicker question, at the beginning of the class period is used for attendance, and any answer is worth three points. Of course, if you are not present in class, no clicker points will be recorded for that period. At the end of the semester, I will rank the points and assign 100 points to the top 15 percent of clicker scores in the class. Ninety percent of the 85th percentile score will be assigned 90 points, etc.

One other point about the grade you want in this course. Your grade is assigned by me, but it is in your hands. I do not give “As,” “Bs,” “Cs,” “Ds,” or “Fs,” you earn the grade. It is important, however, that you understand what I expect from students. There are three recurring themes in comments I receive from students. First, students feel I am demanding and ask for too much from a "non-econ major." I agree that I am demanding, but this is because I believe this is one of the most important courses you will take in your college career. I do not believe I ask too much from students in terms of effort, assignments, etc. My standard is that a student should expect to put in two hours of outside work for every hour in class. The two hour per one hour standard is an average–some courses require less, some require more; some students have a better knack at understanding the material presented in some classes than in others. Economics is difficult for many students, but I guarantee the game is worth the candle.

The second theme in student comments is that students have difficulty understanding some of the points of the lectures. I work on my presentations to make them as clear as possible, but understanding is a two-way street. Come to class having read the assigned material. Ask questions. If you do not understand, the odds are that a number of other students also have not understood. All I can do is explain the material to the best of my ability. I can transmit the knowledge, information, and understanding of economics, but to receive you have to tune in. For most of you this class is a unique opportunity, and I will help you make the most of it if you are receptive (The third recurring theme in student comments is that I am available and willing to work with students to help them understand). So, in sum, do your part. I ask, and expect a lot from students. In return you can be assured I will take the time to come to class prepared, and to offer you help outside of class when you need it. Good luck and have an enjoyable, informative semester.

A final, distasteful, but an essential remark. I typically ask students each semester in a confidential questionnaire about cheating. Most students know that cheating occurs, the vast majority do not cheat, and do not like the cheating that occurs. Neither do I and it will not be tolerated. If cheating is detected, I will follow the procedure outlined in Missouri S&T's Manual of Information and ask that you be excused from the course. The Manual provides a clear discussion of the University's policy on cheating including the student appeal procedure. Work together, but do not copy an answer from a classmate. That is as much cheating as is looking over your neighbor's shoulder during an exam. I also consider allowing a classmate to copy your work cheating. Use common sense, and have a sense of perspective. Getting a problem or question right is not worth cheating for. If you have questions come see me. I guarantee that if you are willing to put in the time, I am willing to provide enough hints and assistance to insure an answer we both can be proud of. There is also the possibility of misusing your clicker. Your clicker is registered to you. It is not appropriate to use another student's clicker. It is considered cheating if you "fill-in" for an absent student by answering clicker questions on their behalf. Using someone else's clicker is grounds for dismissal from the course.

JFF: Q–How many conservative economists does it take to change a light bulb? A–None. The darkness will cause the light bulb to change by itself.

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<tr>
<th>Class Schedule*</th>
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<tr>
<td><strong>Wk 1:</strong> June 9-13</td>
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<td><strong>Wk 2:</strong> June 16-20</td>
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<td><strong>June 20</strong></td>
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<td><strong>Wk 3:</strong> June 23-27</td>
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<td><strong>Wk 4:</strong> June 30-July 3</td>
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<td><strong>July 3</strong></td>
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* I reserve the right to change the schedule and assignments as circumstances dictate.