

SYLLABUS
ECONOMICS 121: Principles of Microeconomics
Spring 2010

Instructor: Richard Bryant
Section C: TTH 9:30-10:45, 216 McNutt
Section D: TTH 11:00-12:15, 211 McNutt
Office Hours: MW 1:00-3:00, or by appointment

Office Number: Harris Hall G-9
Office Phone: 341-4823
E-Mail address: rrbyrant@mst.edu
Home Page: <http://www.mst.edu/~rrbyrant>

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. The phrase "market/command" refers to the primary means of allocating resources and coordinating human activity in our economy—the use of markets, and government commands through rules, regulations, laws, or defining property rights. You have often heard reference in the media to a "private sector," and a "public sector" but this is misleading. A better reference to our economy is as a "mixed" economy—the use of both markets and government commands in allocating our scarce resources. We will investigate our "mixed" economy, and the roles played by consumers, producers, and citizens collectively in allocating society's resources among our many competing wants.

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 paper folder, with pockets

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.

Other readings may be assigned from current newspapers, or other periodicals and will typically be distributed electronically, or in class. You will be 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. Take advantage of the Collegiate Readership Program and pick up USA Today or the St. Louis Post Dispatch free.

One packet of material that may be useful to you are the exams from last semester. These are available on Blackboard, Section C. Other material, keys to exams, and homework assignments, etc., will be placed on Blackboard under Course Documents or Assignments

Grading Procedure

The grading procedure is straight forward. The table below shows the sufficient relation between the average grade on the evaluation items detailed below and a particular course grade.

Semester Average, %	Course Grade
90 - 100	A
80 - 89	B
70 - 79	C
60 - 69	D

You will be evaluated based on your performance on the following items.

Three hours of examinations each worth 200 points	600
Numerous "Problems for Practice" and Multiple Choice quizzes adjusted to a 300 point scale	300
Clicker points adjusted to a 100 point scale	100
Total	1000

A score of 900, 90% of 1000, 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 three major sections of the course, and one that encompasses the entire course. To count for extra credit, bonus essays, crosswords, or Problems for Practice must be submitted by the date we have completed discussion of the associated material. The total number of bonus points earned may not exceed 100 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. Workbook Problems for Practice and the Multiple Choice Quizzes scores will be ranked and adjusted to a 300 point scale. Quizzes and Problems for Practice will be graded as follows:

1. To be graded, the assignment **must** be turned inside your paper folder purchased for the class.
2. To be graded, the folder must contain **only** the current assignment.
3. For Problem for Practice assignments, to be graded, your folder **must** contain the problem for practice page from your personalized workbook. If extra space is required, staple the pages to the problem for practice page(s)
4. Many answers ask for graphic illustrations. Be sure to label every axis and curve, and draw the figure(s) to approximate scale. Points will be deducted for sloppy work.
5. A written response is required for each problem. Even if the question asks you to illustrate, provide a written explanation. Or, if the question is asked in a way that suggests a one-word answer, e.g., "Yes," or "No," provide an explanation. The numeric answers should be summarized in prose, and displayed in a manner designed to distinguish from the method of solution. Points will be deducted for incorrect grammar, incomplete sentences, misspellings, etc.
6. Grading of the Problems for Practice assigned will be on a 20-point basis and will depend on with approximately equal importance, the correctness of your answer, (either numeric or analytical), the method used to arrive at your answer, and the ease in which I can follow your argument, i.e., presentation and your prose.
7. Scores on the multiple choice quizzes will be the number of questions minus the number wrong. Quizzes will be posted under "Assignments" in Blackboard.

Since the Problems for Practice, and Multiple Choice 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 these two components 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 these items as evaluators 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 clicker 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. Clicker points will use the 80th percentile as a base. Total clicker points equal to the 80th percentile will have 100 as their clicker component. A total clicker score equal to 90 percent of the 80th percentile score will have 90 as their clicker component.

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 most 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 UMST'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.

Class Schedule*

Jan. 12	First Class Day	Text (T) Reading Assignment
Jan. 12 - Feb. 16	I. The Importance of Economics, an Introduction to a Market Economy and International Trade	T: Chs. 1-4
Jan. 26	MC quiz ch.1, PP 1-1 due	
Feb. 2	MC quiz ch. 2 due	
Feb. 9	MC quiz ch. 3 due	
Feb. 16	MC quiz ch. 4 due	
Feb. 18	First Exam, Chs. 1-4	
Feb. 23 - Apr. 6	II. The Fundamentals of Demand and Supply, and the Model of Perfect Competition	T: Chs. 5-7
Mar. 4	MC quiz ch. 5, PP 5-7 due	
Mar. 11	Spring Recess, no class	
Mar. 18	MC quiz ch. 6 due	
Mar. 30	Spring Break, no class	
Apr. 1	Spring Break, no class	
Apr. 6	MC quiz ch. 7 due	
Apr. 8	Second Exam, Chs. 5-7	
Apr. 13 - May 6	III. Market Inefficiencies	T: Chs. 8-10
Apr. 20	MC quiz ch. 8 due	
Apr. 27	MC quiz ch. 9, PP 9-1 due	
May 6	MC quiz ch. 10 due	
May 10 (11)	Third Exam, Chs. 8-10, Section C, Monday, May 10, 1:30-2:30; (Section D, Tuesday, May 11, 10:30-12:30)	

* I reserve the right to change the schedule and assignments as circumstances dictate.