



**NORTHERN ARIZONA
UNIVERSITY**
The W. A. Franke College of Business



**ECO 284 Principles of Economics - Micro
Spring 2018
Course Syllabus**

Instructor: Andrew L. H. Parkes
Office: FCB 331B
Office Hours: MTWT 2:40 – 3:40, W 1:00 – 2:30 and by appointment
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Catalog Description:

Overview of a market economy; analysis of supply and demand; using graphical techniques; consumer behavior; production and costs; determination of prices in various product and resource markets; causes and consequences of income distributions; international economics. (3 credits)

Prerequisite: (MAT 108 or MAT 114 with a C or better) or Math Placement Test Results (ALEKS/MATHA 50+, MATHC 50+, PLACE 55+)

Course Learning Goals (Learning Outcomes):

Upon successful completion of the course, students will be able to:

1. Demonstrate how supply and demand in markets can be represented in graphical form. (Quantitative reasoning, critical thinking)
2. Illustrate with graphs how supply and demand, along with competition, determine the market price and output level. (Quantitative reasoning, critical thinking)
3. Calculate various demand and supply elasticities and illustrate their use in market analysis. (Quantitative reasoning, critical thinking)
4. Derive in graphic and conceptual terms the production and cost functions for firms in both the short and long run. (Quantitative reasoning, critical thinking, impact of technology)
5. Explain how cost and revenue curves are derived and interact to yield a firm's profit-maximizing output. (Quantitative reasoning, critical thinking, communication skills, impact of technology)
6. Distinguish among the primary categories of market structure.
7. Explain how firms determine how many inputs, and in particular the labor inputs, to employ when attempting to maximize profits. (Quantitative reasoning, critical thinking, communication skills, impact of technology)
8. Explain the theory of labor markets and the issues of discrimination and cultural diversity on income distributions. (Valuing Diversity, critical thinking, communication skills)
9. Explain the theory of environmental externalities and other forms of market failures. (Impact of technology, environmental consciousness, critical thinking, communication skills) (Sustainability)
10. Explain the concept of comparative advantage and apply it to issues in international trade. (Global Awareness, Critical thinking)

Course Materials:

Principles of Microeconomics, N. Gregory Mankiw, Cengage Learning, 8th Edition, 2018. *Access to the Course Materials should be purchased directly from Cengage Learning using **Bb Learn in the course shell***. It is all set up for you. You need to register for the course during the first week of class to begin the homework; however, you have 3 weeks to make payment via a credit or debit card or PayPal.

Bb Learn and www.andewparkes.com – You will be required to regularly check the course website that contains most of your homework assignments, quizzes, PowerPoint files, and other information.

Teaching Methods:

Primary teaching methods for this course include class lecture, class discussion and assignments. Also included may be the use of computer-based instruction and lecture and some group work.

Contacting the professor is most easily accomplished by sending an email, showing up during office hours, or setting an appointment. I have an open door policy, if my door is open, I am available and willing to meet with you. *Email is an **extremely** efficient means of contacting me.*

Note that “I forgot to check my e-mail” is not an excuse.

Academic Integrity:

A zero tolerance on cheating is upheld in this course. Plagiarism is a form of cheating. The complete *Policy on Academic Dishonesty* is found in the following link. You need to be aware of University policies which address violations in these areas.

<https://policy.nau.edu/policy/policy.aspx?pol=100601&rev=1358>

Homework, Quizzes, and Exams turned in that have resulted from cheating and/or plagiarism will receive zero credit in course points.

Grading:

Regular attendance is required to properly understand and participate in the classroom. Class assignments will be an important portion of the grade. There will be three tests worth 80 points each and a comprehensive final worth 100 points. Each test may consist of multiple choice as well as problems and/or short answer questions. Generally the quizzes and homework assignments will apply to each test and are designed to help you prepare for the exams. **Late papers or assignments are graded down ten percent each class period that they are late!** Assignments not turned in at the beginning of class, unless otherwise indicated, will be considered late. There will be MindTap (CengageBrain) homework each week due on Sunday before the next week begins. MindTap homework will account for 17% of your final grade (the equivalent of 100 points).

In MindTap, you have three attempts for homework or problem sets. Each attempt on the problem sets will show up with a similar question but new answer arrangement. The problem sets in MindTap account for 17% of your final grade. These assignments must be completed by the posted deadlines in order to receive credit for each. **Extensions** may be offered for online assignments, however it is up to the professor’s discretion without appropriate documentation. A 10% deduction per day may also be applied at the professor’s discretion when proper documentation is not provided. With proper documentation or a legitimate institutional excuse, you may be able to schedule an extension as needed.

Each assignment, as well as the quizzes in class, will apply directly to the material covered and therefore will appear on the tests. Assignments and unannounced quizzes will be a part of the class grade. Quizzes are worth 5 points each and may not be made up. There will be two quizzes during the semester which will not be included in the total number of points. There are no exceptions to the quiz policy. Criteria for the papers will be described further in class and on the web. The student is responsible for missed classes and **any** assignments made during that time. Please feel free to contact the professor if you need assistance. Any changes in the material covered will be announced in class prior to each test. Grades will be assigned such that at least 90% will receive an "A", 80% a "B", 70% a "C", 60% a "D" and below 60% an "F". The instructor reserves the right to lower the grading scale.

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|---------------------|-----------|------------|
| 3 Tests | 240 | 40% |
| Final | 100 | 17% |
| Homework | 100 | 17% |
| Writing Assignments | 80 | 13% |
| <u>Quizzes</u> | <u>80</u> | <u>13%</u> |
| Total | 600 | 100% |

The two writing assignments will be graded for neatness, professional appearance, grammar, spelling and content. Each writing assignment will be one **full** page, double spaced, Times New Roman 12pt font, with 1" margins (top, bottom and sides), and assigned as stated in the outline for the class. Any changes will be announced at least a week prior to each due date. Topics may include but will not be limited to: Cost cutting companies, why is the price of oil increasing (using supply and demand concepts), and do you believe the minimum wage should be raised (including the implications for small business owners as well as you, the employed student).

Make-ups, late assignments or the like MUST be scheduled prior to the due date. Note that I endeavor to hand back graded tests the next class period, therefore all make-ups must be completed before then.

Assignments, quizzes, homework, etc. will be returned to the student. It is the responsibility of the student to retain the returned material. If the student feels an error has been made in the recording of their grade/points, the quiz/homework, etc. must be produced in order for the Instructor to change the grade.

In addition, extra credit of up to 3% is available for attendance at sessions organized by our class SI. No additional extra credit is available other than through attending the SI sessions.

Extra Credit for Attendance at SI Sessions

You can earn additional extra credit points for attending up to twelve sessions organized by our Student Instructor (SI). The total number of sessions that you attend will be multiplied by 0.25 percentage point although your total extra credit points will be capped at 3 percent of the final grade. Attendance will be taken at the SI sessions for purposes of tracking extra credit and students are expected to remain for at least 30 minutes of each session they attend.

Course Content:

Course Topics:

1. Introduction to Economics and Economic Theorizing
2. The Production Possibilities Frontier and the Issue of Scarcity

3. Overview of Open and Closed Market Economies
4. The Concepts of Market Supply and Demand and Their Graphs
5. The Concept of Elasticity
6. Consumer Demand Theory
7. Production Theory
8. Firm Costs in the Long and Short Run Periods
9. Market Structure and Price and Output Determination
10. Supply and Demand in Factor Markets; Wage Determination
11. Microeconomic Applications to Topical Issues
12. Comparative Advantage and International Trade

Conduct in Class

Cell phones and music players must be turned off when in class, and web surfing during class presentations will not be tolerated as it disturbs other students. In addition, be courteous and do not converse with your neighbor during class; arrive on time, and do not get up and leave class early. If there is a particular reason that you need to do any of these things, please discuss this with me prior to class.

NAU Course Policy Statements:

Students should be aware of NAU policies described in the following link, covering topics related to Safe Working Environment, Students with Disabilities, Academic Integrity, Academic Contact Hours and related issues. See following link of full information which follows.

<http://nau.edu/WorkArea/DownloadAsset.aspx?id=6442512119>

NORTHERN ARIZONA UNIVERSITY POLICY STATEMENTS FOR COURSE SYLLABI

SAFE ENVIRONMENT POLICY

NAU's Safe Working and Learning Environment Policy prohibits sexual harassment and assault, and discrimination and harassment on the basis of sex, race, color, age, national origin, religion, sexual orientation, gender identity, disability, or veteran status by anyone at this university. Retaliation of any kind as a result of making a complaint under the policy or participating in an investigation is also prohibited. The Director of the Office of Affirmative Action & Equal Opportunity (AA/EO) serves as the university's compliance officer for affirmative action, civil rights, and Title IX, and is the ADA/504 Coordinator. AA/EO also assists with religious accommodations. You may obtain a copy of this policy from the college dean's office or from the NAU's Affirmative Action website nau.edu/diversity/. If you have questions or concerns about this policy, it is important that you contact the departmental chair, dean's office, the Office of Student Life (928-523-5181), or NAU's Office of Affirmative Action (928) 523-3312 (voice), (928) 523-9977 (fax), (928) 523-1006 (TTD) or aaeo@nau.edu.

STUDENTS WITH DISABILITIES

If you have a documented disability, you can arrange for accommodations by contacting Disability Resources (DR) at 523-8773 (voice) or 523-6906 (TTY), dr@nau.edu (e-mail) or 928-523-8747 (fax). Students needing academic accommodations are required to register with DR and provide required disability related documentation. Although you may request an accommodation at any time, in order for DR to best meet your individual needs, you are urged to register and submit necessary documentation (www.nau.edu/dr) 8 weeks prior to the time you wish to receive accommodations. DR is strongly committed to the needs of student with disabilities and the promotion of Universal Design. Concerns or

questions related to the accessibility of programs and facilities at NAU may be brought to the attention of DR or the Office of Affirmative Action and Equal Opportunity (523-3312).

ACADEMIC CONTACT HOUR POLICY

Based on the Arizona Board of Regents Academic Contact Hour Policy (ABOR Handbook, 2-224), for every unit of credit, a student should expect, on average, to do a minimum of three hours of work per week, including but not limited to class time, preparation, homework, studying.

ACADEMIC INTEGRITY

Integrity is expected of every member of the NAU community in all academic undertakings. Integrity entails a firm adherence to a set of values, and the values most essential to an academic community are grounded in honesty with respect to all intellectual efforts of oneself and others. Academic integrity is expected not only in formal coursework situations, but in all University relationships and interactions connected to the educational process, including the use of University resources. An NAU student's submission of work is an implicit declaration that the work is the student's own. All outside assistance should be acknowledged, and the student's academic contribution truthfully reported at all times. In addition, NAU students have a right to expect academic integrity from each of their peers. Individual students and faculty members are responsible for identifying potential violations of the university's academic integrity policy. Instances of potential violations are adjudicated using the process found in the university Academic Integrity Policy.

RESEARCH INTEGRITY

The Responsible Conduct of Research policy is intended to ensure that NAU personnel including NAU students engaged in research are adequately trained in the basic principles of ethics in research. Additionally, this policy assists NAU in meeting the RCR training and compliance requirements of the National Science Foundation (NSF)-The America COMPETES Act (Creating Opportunities to Meaningfully Promote Excellence in Technology, Education and Science); 42 U.S.C 18620-1, Section 7009, and the National Institutes of Health (NIH) policy on the instruction of the RCR (NOT-OD-10-019; "Update on the Requirement for Instruction in the Responsible Conduct of Research"). For more information on the policy and the training activities required for personnel and students conducting research, at NAU, visit: <http://nau.edu/Research/Compliance/Research-Integrity/>

SENSITIVE COURSE MATERIALS

University education aims to expand student understanding and awareness. Thus, it necessarily involves engagement with a wide range of information, ideas, and creative representations. In the course of college studies, students can expect to encounter—and critically appraise—materials that may differ from and perhaps challenge familiar understandings, ideas, and beliefs. Students are encouraged to discuss these matters with faculty.

CLASSROOM DISRUPTION POLICY

Membership in the academic community places a special obligation on all participants to preserve an atmosphere conducive to a safe and positive learning environment. Part of that obligation implies the responsibility of each member of the NAU community to maintain an environment in which the behavior of any individual is not disruptive. Instructors have the authority and the responsibility to manage their classes in accordance with University regulations. Instructors have the right and obligation to confront disruptive behavior thereby promoting and enforcing standards of behavior necessary for maintaining an atmosphere conducive to teaching and learning. Instructors are responsible for establishing, communicating, and enforcing reasonable expectations and rules of classroom behavior. These expectations are to be communicated to students in the syllabus and in class discussions and

activities at the outset of the course. Each student is responsible for behaving in a manner that supports a positive learning environment and that does not interrupt nor disrupt the delivery of education by instructors or receipt of education by students, within or outside a class. The complete classroom disruption policy is in Appendices of NAU's Student Handbook.

Resources for Student Success

Successful university students take advantage of services and resources designed to boost learning and achievement. NAU recommends that you begin with:

- [MyFoundations](#)- use this online tool to assess and develop required university skills at your own pace (free for first-time freshmen at NAU Flagstaff)
- [Supplemental Instruction](#)- attend these course-specific review sessions whenever offered; proven to reduce D's and F's
- [Student Learning Centers](#)- free drop-in, online, and individual tutoring appointments for math, writing, and over 100 courses; available Monday through Friday
- [ResourceConnect](#)- your online central navigation point for all NAU student resources

For a full-listing of University College services visit: <http://nau.edu/University-College/>

MyFoundations one page fact sheet

Need to fill a gap? Brush up on your skills? Whether you need to get up to speed for your calculus class or brush up on your essay writing skills, the MyFoundations Self-Assessment and Development tool gets you on track for university-level academics.

Free to all incoming first-year NAU Flagstaff students- topics include:

- Math
- Reading
- Writing
- Study Skills

How it works

1. Self-Assess: Complete a path builder assessment in the topic area of your choice, which creates specific modules for your personalized learning path based on your demonstrated needs for improvement or development
2. Self-Develop: Complete the learning paths for mastery
 - Instant feedback
 - Choose activities that fit your learning style
 - Work at your own pace

Where to find it- [MyFoundations](#) is in your course list in BbLearn

Supplemental Instruction:

Supplemental Instruction (SI) is assigned to historically difficult academic courses. SI leaders are model students who were previously successful in the course. They attend class and hold four study sessions each week. Based on the text and class lectures, they develop study guides, worksheets, quizzes, practice tests, etc. to share with students. Discussion centers not only on explaining and understanding course content, but also on more effective study skills and strategies appropriate to the particular course. SI leaders may work with one to three students, groups of eight to ten, or larger audiences of 40 to 50 in a test review session.