### Course Description

Microeconomics provides a model of human behaviour based on certain simplifying assumptions. The “micro” signifies a focus on the individual decision maker, typically a consumer or a producer (in the real world, you and I are both). Microeconomics can be summed up by the phrase, “people respond to incentives.” In this class, we will apply the economic model to real world examples: Should I go to class today or explore the manor instead? Why does the US import aircraft parts from the UK rather than developing the parts themselves? What would happen to enrolment at Harlaxton if the school received a tuition subsidy from the British government? Students will be trained to tackle problems by applying the “economic approach,” which relates the basic principles of rational choice to business decisions, public policy issues, and everyday life. While studying at the manor, students will have the opportunity to visit surrounding businesses and universities in order to explore professions accessible to a student with a degree in economics: the corporate world, consulting firms, law school, government and not-for-profit sectors, professor, researcher, or educator. This class not only provides the material typically taught in an Intro. to Microeconomics course, but the interactive aspect with businesses and the community will give students a full understanding of what a degree in economics offers.

### Credit Hour Policy Statement

This class meets the federal credit hour policy of:

- □ Standard lecture – e.g. 1 hour of class with an expected 2 hours of additional student work outside of class each week for approximately 15 weeks for each hour of credit, or a total of 45-75 hours for each credit.

### General Education Objective

This course meets the General Education requirements for: Outcome 9 - Understanding of core concepts of society, human behaviour and civic knowledge.

### Learning Objectives

Listed below are the Learning Objectives for the course:

1) To encourage you to develop critical thinking and analytical skills within the context of microeconomics; in short to help you “Think like an economist.”
2) To help you gain a general understanding of the key topics of microeconomics.
3) To facilitate the application of these topics to current issues in economics.
Further Information about the Course

Office Hours and Communication:
My office hours will be scheduled when we arrive at the manor. You should feel free to email me if you have any questions or would like to set up an appointment outside my office hours—I realize the time selected may not work for all of you and I am happy to meet at other times or on other days. Please include “Econ 102” somewhere in the subject of all emails to help me prioritize a response to you. I will make every effort to answer any emails within 24 hours.

Class Participation:
There is an economic cost to coming to class, and only you can decide whether there are better uses for your time. Generally, most students benefit from class attendance and the interactive nature of this course means that the success of this class will depend on both attendance and participation.

As far as participation goes, I expect to be prepared to teach this class, and I expect you to be prepared to discuss concepts and ask questions on what we have been covering in lecture. In case it doesn’t go without saying, make sure to silence all electronic devices. Please make every effort possible to arrive to class on time. While I do not expect to be late, if I am late for any reason during the semester please wait for at least 10 minutes before leaving class.

Schedule of topics

<table>
<thead>
<tr>
<th>Topic</th>
<th>Readings</th>
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</thead>
<tbody>
<tr>
<td>Topic 0: Introduction</td>
<td>Syllabus</td>
</tr>
<tr>
<td>Topic 1: The Economic Model</td>
<td>CT: 1</td>
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<tr>
<td>Topic 2: Marginal Analysis</td>
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<tr>
<td>Topic 3: Trade</td>
<td>CT: 2</td>
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<tr>
<td>Topic 4: Demand</td>
<td>CT: 3 (pp. 27-34)</td>
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<tr>
<td>Topic 5: Supply</td>
<td>CT: 3 (pp. 34-41)</td>
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<td>Topic 6: The coordination Process: Demand &amp; Supply</td>
<td>CT: 4</td>
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<tr>
<td>Topic 7: Elasticity</td>
<td>CT: 5</td>
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<td>Topic 8: Supply, Demand and Government Policy</td>
<td>CT: 6,8</td>
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<td>Topic 9: Externalities</td>
<td>CT: 10</td>
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<tr>
<td>Topic 10: Competitive Markets</td>
<td>CT: 11</td>
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<tr>
<td>Topic 11: Game Theory</td>
<td>CT: 16, 17</td>
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<tr>
<td>Final Exam: June 26</td>
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</tbody>
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## Teaching Methods

### Key Text(s):

### Teaching Methods:
The course will consist of daily lectures, student led discussions, and in class assignments. Homework assignments will be available online and are due the evening before each quiz. Quizzes will be given weekly to measure understanding. They will consist of 20 multiple choice questions which cover the material discussed in previous lectures. Quizzes are not cumulative. However, the final exam is cumulative, covering all the material discussed throughout the course.

In addition to structured lectures and discussions, we will have travel opportunities throughout the semester to better understand economics in the real world.

### General Disclaimer:
I reserve the right to make changes to the syllabus at any point in time throughout the semester. Most likely, this will happen with respect to the reading assignments. Some material will take longer to go through and other material we will get through faster than I intended. The obvious way to be informed about changes is to attend class.

## Schedule of Assignments

### Exams:
The final exam is scheduled for Wednesday, June 26th in our regular classroom.

### Coursework:
The bulk of your grade in this class will be determined by student led discussions, homework assignments, weekly quizzes, and the final exam. Homework assignments are due 6:00 PM on the second to last day of class every week. We end each week with a 20-point quiz to gauge understanding and determine the best method to proceed with the materials. The final exam is on Wednesday, June 26th and will test your overall understanding of microeconomics.
Assessment and Grading Criteria

<table>
<thead>
<tr>
<th>Grading</th>
<th>Percent</th>
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<tbody>
<tr>
<td>Quiz 1</td>
<td>10%</td>
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<tr>
<td>Quiz 2</td>
<td>10%</td>
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<tr>
<td>Quiz 3</td>
<td>10%</td>
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<tr>
<td>Quiz 4</td>
<td>10%</td>
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<tr>
<td>Final Exam</td>
<td>30%</td>
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<tr>
<td>Discussions</td>
<td>20%</td>
</tr>
<tr>
<td>Homework</td>
<td>10%</td>
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<tr>
<td>Total:</td>
<td>100%</td>
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Replacement policy: Your final exam can take the weight of your lowest quiz score. That means the final can comprise up to 40% of your grade. I do not offer make-up quizzes, so if you miss one for any reason you will get a 0. Provided you take the final, and score higher than a 0, it will replace the quiz you missed. So, for example, if you earn a 70 on the 1st quiz, 90 on the 2nd quiz, 75 on the 3rd quiz, 80 on the 4th quiz, and 85 on the final exam then your final exam score will replace your 1st quiz score and your quiz and exam scores, respectively, will read: 85, 90, 75, 80, 85. **The final exam will not be offered at an alternative time/date for any students.**

Due to the frequent meeting times of the class I will not offer any make-up assignments nor any extra credit. I also do not offer make up quizzes—If you miss a quiz for any reason the weight from that quiz will automatically be assigned to the final. If you need a certain grade to maintain a GPA, the appropriate time to be concerned about this is from day one of the semester. As a general rule, I will not give extra credit or points at the end of the semester based on special request. Emailing me with a request to increase your grade above the one you earned will ensure no such courtesy will be given.

Finally, I will commit to the following grading scale, but reserve the right to adjust the cut-off points downward depending on the actual distribution of scores (I may curve final grades up, I will not curve them down).

\[
A \geq 92.5 > A- \geq 90 > \\
B+ \geq 87.5 > B \geq 82.5 > B- \geq 80 > \\
C+ \geq 77.5 > C \geq 72.5 > C- \geq 70 > \\
D+ \geq 67.5 > D \geq 62.5 > F
\]

Attendance Policy

Harlaxton College operates a mandatory attendance policy that is binding on all faculty and students.

The number of unexcused absences that are allowed before incurring a penalty is related to the number of times a class meets during a week. This means that for courses which meet three times a week students are allowed a maximum of three unexcused absences during the semester without attracting penalty points, for courses meeting twice a week two such absences are permitted and for courses meeting just once a week a single absence is allowed.

Additional unexcused absences will attract a grade penalty of 2 percentage points for every additional absence.
Students are responsible for the academic consequences of their failure to attend class. If any assessment (e.g. in-class test, exam, paper, presentation, etc.) is missed, there is no expectation or requirement that a faculty member will accept the work after it is due, provide an extension to a deadline, or offer an alternative assessment opportunity for a student with an unexcused absence.

**Drop/Add and Withdrawal Policy**

There is normally about a 10 day period at the beginning of semester when a student may drop and class and/or add a class. The deadline date is published in the Semester Guidance handbook. Drop/Add forms are available from the library and completed forms should be returned to the same place. Faculty signatures are required for all classes being added.

Students may withdraw from a class, with the exception of British Studies, for a longer period of time.

Again, the deadline date is published in the Semester Guidance handbook. Forms are available from the College Secretary, to whom completed forms should be returned. Forms must be signed by the faculty member of the class being withdrawn from and the Principal.

**All students must register for, and be continuously enrolled in, 12 credit hours of study to be eligible to study at Harlaxton and remain in the United Kingdom.**

**Disability Policy**

It is the policy of the University of Evansville (Harlaxton College) to make reasonable accommodations for students with properly documented disabilities. University of Evansville students should contact the Office of Counselling and Health Education to seek help with this. Students from Partner Universities/Colleges should contact their own relevant student support office. For assistance whilst at Harlaxton students should contact the College Secretary whose office is located adjacent to the Principal’s office.

Written notification to faculty from the College Secretary is required for academic accommodations to be implemented.

**Honor Code**

All students at the University of Evansville (Harlaxton College) agree to and are bound by the principles and practice of the Honor Code:

‘I understand that any work I submit for course credit will imply that I have adhered to this Academic Honor Code: I will neither give nor receive unauthorized aid, nor will I tolerate an environment that condones the use of unauthorized aid.’

The full Honor Code is available online:
https://www.evansville.edu/offices/deanstudents/downloads/honorcode.pdf