

ECO 2023

PRINCIPLES OF MICROECONOMICS

SPRING 2019

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Class times: **ECO 2023.007 (C-121) T - TH 9:30 AM – 10:45 AM**

ECO 2023.008 (C-121) T - TH 12:30 PM - 1:45 PM

Office hours: **Mondays and Wednesdays
Tuesdays and Thursdays**

**9:20 – 10:55 a.m.
10:50 a.m. – 12:25 p.m.**

You can contact, or communicate with, me via the phone number above, my SF e-mail address, the Canvas course mail, or stop by the office. Do not avoid interaction if you are having a difficult time with the material in this course.

TEXT and COURSE MATERIALS: For this course you will be required to purchase McGraw-Hill Education Connect® access for Connect Access Card for *The Micro Economy Today*, 15th edition ISBN **9781260564303** by Bradley R. Schiller and Karen Gephardt. This will include an e-book of the same title and edition.

While I am convinced that having and using a physical copy of the textbook will prove beneficial, you are not required to have a print text. Please be aware if you purchase a textbook you will still need to purchase Connect access. You will have the ability to purchase access at the time you initially register for Connect. Connect codes are also available in the SF bookstore.

If you would like a print version of the text you have options. You can purchase a full color binder-ready version of the text ISBN 978-1-260-10492-9 from McGraw Hill. OR you can purchase *The Micro Economy Today*, 15th edition, (2019) Bradley Schiller with Karen Gebhardt, ISBN 978-1-260-10532-2 from any seller you choose.

***** To begin this semester it is recommended that you initially request a 14 day COURTESY ACCESS for the McGraw-Hill Connect *****

You will be accessing Connect for this course through Canvas. There will be a module available in Canvas called McGraw Hill Connect. This will take you through the registration process initially and will also be how you will gain access to your required materials for this course. The initial registration page (available the first time you access Connect) will provide you with three options: Purchase access to Connect for \$100, Access the 14 day courtesy period, or Enter your access code you purchased elsewhere. It is suggested by your instructor that you start with the 14-day courtesy registration to be sure this is the course you want to be in. You can then purchase full access to Connect when you are sure of your decision.

Here is a video, albeit blurry, that shows how to get to Connect from Canvas.

<https://www.youtube.com/watch?v=eCYCq8iUonM>

******* If you have any problems with Connect call—800-331-5094 --- or--- mhhe.com/support**

OBJECTIVES: After completing the course you should be able to:

1. Discuss the ways in which our society works to use its limited resources to satisfy unlimited wants;
2. Accurately use some of the vocabulary peculiar to studying economics;
3. Graphically show a market and explain why prices change.
4. Calculate and explain the concept of price elasticity of demand.
5. Compare and contrast the various industry structures fundamental to microeconomic analysis.
6. Discuss government involvement in specific market activities and the implications of policy decisions.
7. Discuss how wages are determined and why wages vary over occupations.

If you want to enhance the likelihood of earning a good grade, as well as learning the material, try the following actions.

- 1) Remain active, not passive, in your approach to economics.
- 2) Each day, PRIOR to coming to class, read the material to be covered. Generate questions from your reading that you would like answered in class that day. These can be points of clarification, elaboration, working out a problem, desiring additional examples, or wanting relevancy of the theory.
- 3) Check your comprehension and interact with the material via the Problems at the end of each chapter.

There is a Solutions Manual for each chapter in Canvas with all the answers. Also there are Power Point slides if you find them useful.

- 4) Smarthinking Online Tutoring is available on Canvas at no charge to you compliments of SFC.
- 5) ***Ask and answer questions daily.***

TOPICS: Below is a summary outline of the major content areas covered by **Microeconomics**.

- I. Basic economic concepts.
 - A. Scarcity: the nature of economic systems
 - B. Opportunity costs and production possibilities
 - C. The functions of any economic system
- II. The nature and functions of markets.
 - A. Supply and demand
 1. Price and quantity determination
 2. Equilibria and basic manipulation of supply and demand, including ceilings and floors.
 - B. Consumer demand
 1. Consumer choice behind the demand curve
 2. Price elasticity
 - C. Firm production, costs, revenues
 1. Production function
 2. Average and marginal costs and revenues
 3. Long-run costs and economies of scale
 - D. Product pricing and output, both in the individual firm and in the market.
 1. Perfect competition

- 2. Imperfect competition
 - a. Monopoly
 - b. Oligopoly and monopolistic competition
- E. Efficiency and government policy toward imperfect competition.

III. Factor markets.

- A. Derived factor demand
- B. Determination of wages

EXPECTATIONS:

1. Students are to read all assignments ON TIME. Coming to class prepared to discuss the readings is expected. Not being prepared for any given class will be frowned upon and duly noted.
2. Class attendance and participation should prove beneficial to your learning (and your grade). It is your prerogative to not attend, but there are **no excused absences**, except SFC approved. Due to the possibility of unpredictable, or unavoidable, incidents occurring this semester, each student will be given clemency for 2 class meetings.

GRADING POLICIES:

1. Grading system:

a. Three scheduled tests (equal weight)	60%
b. Electronic quizzes (Lowest grade will be dropped)	10%
c. LearnSmart assignments (Lowest grade will be dropped)	5%
d. Semester exam (This will be cumulative)	20%
e. Class attendance	5%

The format of the tests will be objective and/or free response. They will cover the assigned material according to the schedule for this semester. Please note the test dates on the course calendar and make arrangements to be here each of those days.

The LearnSmart assignments and electronic quizzes will be offered through the Connect course component. The assignments MUST be completed by the assigned deadline. It is YOUR responsibility to make sure you have access to the appropriate technology. If your equipment fails, you must make the necessary arrangements to meet the predetermined deadlines. It is my suggestion to you that you do NOT wait until the last day to complete any course assignment. This way you will most likely not fall victim to faulty hardware or unresponsive software or the myriad of technical problems that can occur.

2. Grading scale:

A	90	and above
B+	85 -	89
B	80 -	84
C+	75 -	79
C	70 -	74
D+	65 -	69
D	60 -	64
F	Below	60

There are no exceptions. For example, 74.4 is a C. This may seem too rigid and possibly unfair, but

now you have been informed of these standards, you should set your goals early in the semester so that you are able to achieve your desired grade. Please do not ask your instructor to change your grade.

Proposed Schedule for Spring Semester 2019

<u>DATES</u>	<u>CONTENT</u>	<u>Schiller & Gebhardt</u>
Jan. 8	Expectations, Intro to Economic Fundamentals	Ch. 1 (omit appendix)
Jan. 10	Production Possibilities Model	Ch. 1
	<i>January 10, 2019 9:00 AM</i> <i>January 12, 2019 9:00 AM</i>	<i>LearnSmart assignment chapter 1</i> <i>Chapter 1 quiz</i>
Jan. 15	Jan. 17 Supply and Demand	Ch. 3
	<i>January 15, 2019 9:00 AM</i> <i>January 17, 2019 9:00 AM</i>	<i>LearnSmart assignment chapter 3a</i> <i>Chapter 3a quiz</i>
Jan. 22	Jan. 24	Ch. 3 con't
	<i>January 22, 2019 9:00 AM</i> <i>January 24, 2019 9:00 AM</i>	<i>LearnSmart assignment chapter 3b</i> <i>Chapter 3b quiz</i>
Jan. 29	Catch up and review	
Jan. 31	Test 1	(Chapters 1, 3)
Feb. 5	Feb. 7 Consumer choice	Ch. 5 (omit appendix)
	<i>February 5, 2019 9:00 AM</i> <i>February 7, 2019 9:00 AM</i>	<i>LearnSmart assignment chapter 5</i> <i>Chapter 5 quiz</i>
Feb. 12	Feb. 14 Elasticities	Ch. 6
	<i>February 12, 2019 9:00 AM</i> <i>February 14, 2019 9:00 AM</i>	<i>LearnSmart assignment chapter 6</i> <i>Chapter 6 quiz</i>
Feb. 19	Feb. 21 Costs of Production	Ch. 7
	<i>February 19, 2019 9:00 AM</i> <i>February 21, 2019 9:00 AM</i>	<i>LearnSmart assignment chapter 7</i> <i>Chapter 7 quiz</i>
Feb. 26	Catch-up & Review	
Feb. 28	Test 2	(Chapters 5, 6, 7)
Mar. 12	Mar. 14 Competitive firms	Ch. 8
	<i>March 12, 2019 9:00 AM</i> <i>March 14, 2019 9:00 AM</i>	<i>LearnSmart assignment chapter 8</i> <i>Chapter 8 quiz</i>
Mar. 19	Competitive markets	Ch. 9

	<i>March 19, 2019 9:00 AM</i> <i>March 20, 2019 9:00 AM</i>	<i>LearnSmart assignment chapter 9</i> <i>Chapter 9 quiz</i>
Mar. 21	Monopoly	Ch. 10
Mar. 26	Monopoly (con't)	
	<i>March 21, 2019 9:00 AM</i> <i>March 26, 2019 9:00 AM</i>	<i>LearnSmart assignment chapter 10</i> <i>Chapter 10 quiz</i>
Mar. 28	Oligopoly and game theory	Ch. 11
Apr. 2	Oligopoly (con't)	
	<i>March 28, 2019 9:00 AM</i> <i>April 2, 2019 9:00 AM</i>	<i>LearnSmart assignment chapter 11</i> <i>Chapter 11 quiz</i>
Apr. 4	Monopolistic competition	Ch. 12
Apr. 9	Mono Comp (con't) & test 3 review	
	<i>April 4, 2019 9:00 AM</i> <i>April 9, 2019 9:00 AM</i>	<i>LearnSmart assignment chapter 12</i> <i>Chapter 12 quiz</i>
Apr. 11	Test 3	(Chapters 8-12)
Apr. 16	Natural monopoly and Regulation	Ch. 13
	<i>April 16, 2019 9:00 AM</i> <i>April 17, 2019 9:00 AM</i>	<i>LearnSmart assignment chapter 13</i> <i>Chapter 13 quiz</i>
Apr. 18	Hartman out of town	No class
Apr. 23	Labor Markets	Ch. 16
	<i>April 23, 2019 9:00 AM</i> <i>April 25, 2019 9:00 AM</i>	<i>LearnSmart assignment chapter 16</i> <i>Chapter 16 quiz</i>
Apr. 25	Labor (con't) and Exam review	All the above chapters
April 30	Semester exam for ECO 2023.008 (room C-121)	1:00 PM - 3:00 PM
May 2	Semester exam for ECO 2023.007 (room C-121)	8:00 AM - 10:00 AM

This is a tentative schedule that we will attempt to follow. Should changes become necessary you will be notified in advance.

Other dates that might be important:

January 11, 2019 Last day to drop course with no record and receive a refund

March 26, 2019 Last day to withdraw from course and receive a "W"

I do not drop students from classes. You must make your own decision regarding whether you should drop or remain in this class until the end of the semester.

April 25, 2019 Last day of class

May 2-3, 2019 Commencements

Other information that might be important

Extra Credit or other supplemental methods of increasing your course grade

I do not offer these. Therefore it is most wise to successfully prepare for and complete each grade component when they occur during the semester so you do not feel the need to request extra work and feel disappointed when I feel the need to decline your request. Thank you for understanding my position on this topic.

LearnSmart and Quiz Information

You have a number of LearnSmart assignments and electronic quizzes to complete for this course. You need to submit each of these before the deadline. If you do the quizzes on time, you can revisit and reread questions after the deadline. There is no time limit. There is a deadline. If you do not complete it on time you will not be given a grade and will not be able to go back and read or print the questions.

You may start a quiz or LS assignment at any time, leave the page and course, and then go back and Resume Quiz. BUT you must "Submit" it by the deadline.

*****Be sure you have chosen the answer you want before submitting.*****

After you have chosen the answers you believe are correct, be sure to click on Submit Quiz so your quiz will be graded and you will receive credit.

Below are some links you might find useful regarding Canvas LMS and this course.

Our system - Canvas - can be accessed at <https://courses.sfcollege.edu>

For students who wish to bypass eSantaFe by logging in directly to Canvas, go to:
<https://courses.sfcollege.edu/login/ldap> Use JUST your ID number as your username, and your regular SF password.

College academic integrity statement

The very nature of higher education requires that students adhere to accepted standards of academic integrity. Therefore SFC has adopted a Code of Student Conduct that outlines general guidelines. Students are encouraged to discuss issues related to academic integrity with instructors. In this class, if you are identified as giving, receiving, or using unauthorized assistance on a test, you will receive a ZERO for the test. For more information go to

Accessibility Statement

Santa Fe College values diversity and inclusion and is committed to fostering mutual respect and full participation for all students. The Disabilities Resource Center (DRC) facilitates reasonable accommodations for students who encounter disability-related barriers in the learning environment. If you have a disability that may affect your work in this class and think you need accommodations, please contact the DRC to schedule an appointment and start a conversation about reasonable accommodations. Our Disabilities Resource Center is located in Building S, Room 229 at the Northwest Campus and appointments are available at all College locations. Visit www.sfcollege.edu/drc, call 352-395-4400, or email drc@sfcollege.edu.

Discrimination/Harassment Policy

SF prohibits any form of discrimination or sexual harassment among students, faculty and staff. For further information, refer to College Rule 2.8 at Santa Fe College's [Rule 2.8 Prohibition Against Discrimination and Harassment](#) and [Rule 2.8P Prohibition Against Discrimination and Harassment \(Procedure\)](#) define its policy prohibiting discrimination and harassment and its grievance procedures for such complaints.

Student Rights & Responsibilities

The purpose of this document is to provide students with a general overview of both their rights and responsibilities as members of the Santa Fe College community. For a complete list of students' rights and responsibilities go to <https://www.sfcollege.edu/studentaffairs/student-rights/index>