

Welcome to Microeconomics ECON 2102

This is the first course in the study of every-day decisions made by businesses and consumers. Our central theme is why people, businesses, and institutions do what they do. It's as simple as that – what's behind the choices we all make? In particular, we consider how prices are set for products and how much is bought and sold.

We learn basic economic theory and then apply it to a variety of real-world puzzles. Economics looks at how the market for goods and services works, but it is a lot more than that. Economics can be applied to many things beyond the way consumers make decisions about what to buy ("I had a coupon!") and how businesses decide what to produce. Economics has something to say about what you eat for lunch and what time you get up in the morning. Really!

The more you know about current events, the more you will get out of the course. Consider reading the Wall Street Journal, The Financial Times, The Economist, Business Week, Forbes, and Fortune. Segments of *BBC News*, *PBS News Hour* and *Charlie Rose* are often related to this course.

Following the news is not enough for success in this course. Economics is a specialized discipline that differs from the everyday conversation on the topic. This course develops an analytical model of the market economy and uses that model to understand the effects of real-world events. It is essential that you learn what the model is, how it works, and how to use it to evaluate the effects of relevant changes.

Success in this course means working at it every single day. You must read the text, study the material, and develop new ways of understanding the world around you. This is a rigorous and demanding subject and it is not something that can be mastered in a few late-night sessions of intensive studying. If you are not prepared to put forth this effort, find another course to take.

This course uses graphs to show ideas, so the more you know and understand about graphs, the easier this course will be. In economics, graphs show a relationship between two variables holding all other relevant variables constant. You must be able to use graphs to explain the underlying relationships among the variables.

If your graphing or other math skills are deficient, you are responsible for filling in the gaps. One place to start is Khan Academy which breaks the skills you need into videos of no more than 10 minutes each. There is a list of useful links on the Canvas site for this course, uncc.instructure.com

The required textbook for the course is The Micro Economy Today, 14th edition by Bradley Schiller. The earlier editions are a close substitute. "Required" means required.

Forget your ideas about whether this course is easy or difficult, fascinating or boring. See for yourself!

Cheers, Prof. Swartz

Economic Thinking

- Scarcity and Choice
- Supply and Demand

Market Basics

- Consumer Choice
- Producer Choice

Market Structures

- Four Models
- Pricing Power
- Role of Government

Labor Economics

INSTRUCTOR

Dr. Carol Swartz
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 217 A Friday Building

Office Hours:
 T W Noon to 2 pm
and by appointment

COURSE MATERIALS

This course uses Canvas for assignments and class communications. Read your email faithfully.

The required textbook for the course is The Micro Economy Today, 14th edition by Bradley Schiller. The earlier editions are close substitutes for the 14th edition. You can find online resources to support the text at http://highered.mheducation.com/sites/0077416538/student_view0/index.html

You are expected to buy the book and use it intensively. DO NOT ask if the textbook is optional.

THIS IS YOUR EDUCATION.

It is important to your future success that you build and strengthen habits of self-reliance. You must learn to work through problems on your own if you are to succeed. Focus on learning the material and not on finding THE right answer.

Learning is an inherently cumulative and self-managed activity. It is important to develop problem-solving skills, including the ability to:

- identify resources and leverage them to your benefit,
- identify your knowledge gaps and fill them, and
- evaluate the proposed solution for its correctness and relevance to the problem.

This course works on the principles shown in the diagram below. Focusing on grades is the wrong approach. Grades are the byproduct of learning which requires time and persistent effort.



Be resourceful in trying to solve your problems before contacting the instructor. Try five different approaches. You may be asked to explain the approaches you have already attempted. The instructor is your resource of last resort, not your first stop. Especially, check this syllabus and Canvas for information. Do NOT ask to have the syllabus read to you.

PATH TO SUCCESS: COURSE GROUND RULES

1. Attend class. This is the equivalent of showing up for work. It is necessary but not sufficient to learn the material.
2. Be prepared for each class meeting. Before class, study the assigned material AND learn the specialized vocabulary terms. Bring questions to class.

3. This class is practice for the professional conduct you will need in your career. Prepare before each class. Be on time. Sit with your feet on the floor. Pay attention. Keep your hands out of your mouth. Don't crack your knuckles. Don't pick your nose. Don't sniffle. Stretch before you come to class, not during class.
4. Sleeping is best done in bed. If you need sleep, go to bed. Do NOT come to class to sleep.
5. No tobacco products may be used in class at any time. Spitting is particularly offensive under any circumstance and will not be allowed in the classroom.
6. Stay for the entire class time. You are expected to refrain from side conversations during the class. Do not leave the class to visit the vending machines, kill an enemy, check Facebook, rob a bank, try a new margarita recipe, or any other reason. Your actions have consequences for you and for others, so limit your footprint, please.
7. Taking notes by hand facilitates learning. Cursive writing produces more retention than printing. There is sound research to support this.

You may **not** use electronic devices during class. You may not take photos, check Facebook, record the class, or any other use of electronics. That means no phones, no tablets, no laptops, no espresso machines, no voice recorders, and no cameras. If you are the primary caregiver for another person, please advise the instructor that you may be receiving emergency calls during class.

It is never appropriate to use headphones during class.

8. You may **not** take pictures or make recordings of the lecture or other class work. These products are the property of the instructor. Your notes are your products and you can do as you like with them provided you do not create disincentives for class attendance.
9. If you miss a class for any reason, get the notes from a classmate.
10. In addition to time spent in class, you should **plan to spend at least 6 focused hours per week studying for this course alone. If you multitask while studying, you will need at least 12 hours per week.** Additional time will be required if your prerequisite skills are weak. These skills include note taking, reading comprehension, and understanding graphs.

Additional time is also required to prepare for exams. If you are not prepared to devote this time, week after week, reschedule this course for a semester when you have more time available.

11. Identify and correct any skill deficiencies related to this course. These skills may be the correct use of capitalization and other grammatical conventions, arithmetic and algebraic facility, creating and understanding graphs, or time management skills.
12. You are responsible for solving your own IT problems. If something is not working on your phone, Mac, or tablet, try a Windows computer. If you continue to have difficulty, call the help desk at 7-6400.

UNIVERSITY POLICIES

It is **your** responsibility to be fully and accurately informed of University policies, including, but not limited to, rules regarding dropping and adding courses, graduation requirements, and student conduct. The Dean of Students Office is the authoritative source for these policies.

The UNC Charlotte Code of Student Academic Integrity will be actively enforced in this course. The code forbids cheating, fabricating or falsifying information, submitting academic work for multiple requirements, plagiarizing, abusing academic materials, and complicity in academic dishonesty. Be sure you know the meaning of these terms. "I didn't think THAT was plagiarizing." is not an acceptable defense. Any special requirements or permissions regarding academic integrity will be stated by the instructor and are binding. You are expected to report cases of academic dishonesty to the course instructor.

If you have a disability that affects your ability to do the work in this course, please contact the Office of Disability Services to obtain a Letter of Accommodation. The office is 230 Fretwell; phone 7.4355.

The Belk College of Business strives to create an inclusive academic climate in which the dignity of all individuals is respected and maintained. Therefore, we celebrate diversity that includes, but is not limited to ability/disability, age, culture, ethnicity, gender, language, race, religion, sexual orientation, and socio-economic status.

GRADES

Grades will be based on the following events:

- Hour exam (4 exams, 100 points each)
- Homework (4 assignments, 15 points each)
- Optional final exam.

Hour Exams: Barring Acts of God or University closure, the exams will be given on the date scheduled. If an exam is not given on the date scheduled, it will be given in the next class meeting. Prepare in advance for challenging circumstances such as having exams in other courses on the same day.

Students who arrive late for an exam will be able to take the exam at the instructor's discretion. A student who begins an exam late will be required to turn in the exam at the end of the regular exam period.

Exams are 35 multiple choice questions. Each question is worth 3 points. Each exam includes 5 points of extra credit.

Homework: Homework problem sets will be posted at least one week before the due date. Plan to complete the assignment on time. No extensions will be granted. No late work will be accepted.

Your homework is submitted as a single PDF file uploaded to Canvas. Be sure you know how to do this before the first homework assignment is due.

Each homework assignment is worth 15 points plus 5 points of extra credit. Only one of the problems will be graded. That problem is selected at random.

All of the homework grades count toward your final course grade. No homework grades will be dropped. Homework grades are not subject to replacement.

Extra Credit: Extra credit opportunities may be available from time to time at the discretion of the instructor. Each hour exam and each homework assignment includes 5 points of extra credit.

Missed Exams: If you miss any exam for any reason (including representing the University, social events, or sleeping late), you will be given a grade of 0 for that exam. If you arrive too late to take the exam, you will be given a grade of 0 for that exam.

If you miss an exam, you can replace the 0 grade by taking the optional final exam.

Hour Exam Grade Replacement Policy: The final exam is divided into four sections, one for each of the four hour exams. If your grade on a section of the final is greater than your grade on the corresponding hour exam, the grade from the final will be substituted for the hour exam grade. There is no limit on the number of substitutions allowed. You can replace all four hour exams with your final exam grades provided they are higher than your exam grades from the semester.

For example if you receive a grade of 42 on the first hour exam, you can replace that grade by taking the first section of the final exam and scoring a grade greater than 42. This grading system rewards students who learn and retain the material by the end of the semester.

Course Grades: Grades will be assigned based on your course points according to the following scale:

Course Grade	A	B	C	D	F
Cumulative Points	414 or more	368-413	322-367	276-321	Less than 276

COURSE SCHEDULE

Date	Day	Topic
11 Jan	W	Introduction Chapter 1 Economics: The Core Issues
13 Jan	F	Chapter 1 Economics: The Core Issues
18 Jan	W	Chapter 3 Supply and Demand
20 Jan	F	Chapter 3 Supply and Demand
25 Jan	W	Chapter 3 Supply and Demand
27 Jan	F	Chapter 5 Consumer Choice
1 Feb	W	Chapter 5 Consumer Choice Homework due on Canvas at 5 pm
3 Feb	F	Exam 1
8 Feb	W	Chapter 6 Elasticity
10 Feb	F	Chapter 6 Elasticity
15 Feb	W	Chapter 6 Elasticity
17 Feb	F	Chapter 7 The Costs of Production

Date	Day	Topic
22 Feb	W	Chapter 7 The Costs of Production
24 Feb	F	Chapter 7 The Costs of Production
27 Feb	M	Homework 2 due on Canvas at 5 pm.
1 Mar	W	Exam 2
3 Mar	F	Exam 2 review
8 Mar	W	Spring Break
10 Mar	F	Spring Break
15 Mar	W	Chapter 8 The Competitive Firm
17 Mar	F	Chapter 8 The Competitive Firm
22 Mar	W	Chapter 8 The Competitive Firm Chapter 9 Competitive Markets
24 Mar	F	Chapter 9 Competitive Markets
29 Mar	W	Chapter 9 Competitive Markets Homework 3 due on Canvas at 5 pm
31 Mar	F	Exam 3
5 Apr	W	Chapter 10 Monopoly
7 Apr	F	Chapter 10 Monopoly
12 Apr	W	Chapter 11 Oligopoly
14 Apr	F	No Class
19 Apr	W	Chapter 11 Oligopoly
21 Apr	F	Chapter 12 Monopolistic Competition
26 Apr	W	Chapter 16 Labor Markets Homework 4 due on Canvas at 5 pm
28 Apr	F	Exam 4
Final exams will be administered according to the University schedule which can be found under Calendars at UNCC.edu.		