

Economics 202—Principles of Microeconomics

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Text: *Principles of Microeconomics: Behavior and Efficiency*, by Edwards, Sentia Publishing; you may purchase the book as an e-book online at www.sentiapublishing.com. Use the latest version of Adobe Reader. If you have ANY problems accessing the textbook or if something appears to be malfunctioning, please contact me ASAP. Hard copies are also available in the bookstore.

Course Prerequisite: MATH 130, 132, or 138, or satisfactory placement test score
Course Objective: Microeconomic analysis, theory of the firm, cost and output determination, marketing pricing, income distribution, and international economics.

Grading System:

Grades will be based on three 25-point in-semester, multiple choice exams. There will also be a comprehensive, multiple choice final exam worth 50 points. There will be seven homework quizzes throughout the semester with five questions each. You may not take a makeup quiz for any reason (note: extraordinary circumstances such as prolonged illness or emergencies will be taken into account). Your two lowest quiz grades will be dropped.

There will be no calculator sharing. GRAPHING CALCULATORS, CELL PHONE CALCULATORS, PDA CALCULATORS ARE ALL PROHIBITED ON EXAM DAY.

Definite exam dates will be announced in class at least two weeks prior.

There are 150 possible points for this course. The grading scale is as follows:

A	135+
B	120-134
C	105-119
D	90-104
F	89 and below

Pluses will be assigned if you miss the next grade up by 2 or fewer points.

Breakdown:

Exam 1	17%
Exam 2	17
Exam 3	17
Quizzes	17
Final Exam	33

The total class average will be a solid C—approximately a 2.25 GPA for the class.
Note: Exam grades will not be curved if the class average is less than 55% for that exam.

Cheating:

Do NOT be tempted. If a student is caught cheating, it will go through the university channels. Do not risk your career for one grade.

Absences:

I no longer have a specific attendance policy. I encourage you all to come to class. Exams come from my lecture notes. However, attendance will be taken every day. If you are absent from a regular exam FOR ANY REASON, you may take a makeup. However, the makeup exam will consist of five essay/short-answer questions. If a student has perfect attendance (starting during the second week of classes), that student will receive three additional points added onto their final grade total. ANY absence means the student will not be eligible for this benefit. Only medical or university excuses are allowed for the final exam.

Final Exam Exemption:

If a student has accumulated 97 points after the three in-semester exams, that student will be exempt from the final exam and will receive an A in the course.

Final Grade Opportunity:

If a student scores 45 uncurved points on the final exam, that student will automatically receive an A in the course.

Other Policies:

If you miss class, **do not ask to copy my lecture notes**. Find a student in the class who is willing to lend you their copy and return it to them immediately. It is only courteous.

I do not like student talking in my classroom. If you have a question, or something to add, please feel free to speak up. If your conversation has nothing to do with economics or the current discussion, please halt it or risk being asked to leave the classroom.

If you have a documented disability, it is your right to ask for reasonable accommodation. However, this is YOUR responsibility to ask me well in advance of a scheduled exam. The day before the exam is indeed NOT well in advance.

Coastal Carolina University is committed to equitable access and inclusion of individuals with disabilities in accordance with the Americans with Disabilities Act and Section 504 of the Rehabilitation Act. Individuals seeking reasonable accommodations should contact Accessibility and Disability Services (843-349-2503) or <https://www.coastal.edu/disabilityservices/>.

I do not give grades over the phone or email. If I receive a message asking about office hours, office location, or anything that is on this syllabus, you will be referred to the syllabus.

Inclement Weather:

In the event of hazardous weather, faculty, staff, and students are requested to listen to local radio and television stations or visit the Coastal Carolina University website for official University closing announcements. Announcements about hazardous weather are also posted on the University's homepage. Review the [Hazardous Weather and Emergency Conditions Leave Policy](#) (FAST-HREO-220). Instructors may refer to the [Contingency Instruction website](#) or Section VIII N. Contingency Instruction for information about what to do if class has been cancelled.

All other policies not specifically enumerated in this syllabus will fall under the purview of the University Catalog or Student Handbook.

Important Dates to Remember:

Wednesday, August 21—Classes begin
 Monday, September 2—Labor Day holiday
 Friday, October 4—Fall break
 Monday, October 14—Midterm grades due
 Monday, October 28—Last day to drop with a grade of W
 November 25-30—Thanksgiving break
 Friday, December 6—Last day of classes
 Monday, December 9—Study day
 Thursday, December 12—Final Exam (6:30-8:30)

Student Learning Outcomes:

Upon completion of this course, students should be able to:

- explain the concepts of the demand for and the supply of a good (or service)
- explain the concepts of "market" and "equilibrium"
- describe how markets gravitate towards the attainment of the equilibrium
- explain how government intervention in markets may interfere with the attainment of equilibrium
- describe how markets may fail to allocate resources in the best manner for society
- describe the production process and how factor inputs vary over time
- describe various cost concepts
- explain the various shapes and significance of costs over time
- define the role played by economic incentives under the fundamental market forms
- define how regulation and/or deregulation impact the economy

Vision:

The vision of the E. Craig Wall Sr. College of Business Administration is to prepare all Wall College students to maximize their potential for success with relevant, meaningful and practical curricula delivered by exceptional and dedicated faculty using cutting-edge applied pedagogy.

Mission:

The mission of the E. Craig Wall Sr. College of Business Administration is to guide and educate each student in the development of valuable skills for a successful career in a globally competitive and diverse environment.

With particular focus on four critical components in order to sustain and enact this mission, the Wall College will:

1. Educate **STUDENTS** in critical thinking, communication, and professionalism through applied and experiential learning using a variety of teaching techniques and innovative technologies.
2. Develop, maintain, and execute a **CURRICULUM** emphasizing the integration of business functions in order to provide students with a complete and unified understanding of business.
3. Develop **FACULTY** intellectual capital by creating a portfolio of diversified intellectual contributions in applied, basic/discovery, integrative/interdisciplinary, and pedagogical (teaching and learning) scholarship.
4. Offer service to the larger **COMMUNITY** that utilizes and further enhances faculty expertise. Such efforts will, in turn, expand and enhance opportunities for students through cooperative research, internships, or improved course and curriculum design.

Course Material:

Section I:

Chapter 1—Introduction to Economics

Chapter 1 Appendix—Tips to Help Succeed in Economics Courses

Chapter 3—Supply and Demand in Output Markets

Chapter 4—Elasticity

Exam 1

Section II:

Chapter 3—Supply and Demand in Output Markets

Chapter 5—Market Failure and Government Intervention

Chapter 6—Household Behavior and Utility

Chapter 8—Product, Cost, and Profit

Exam 2

Section III:

Chapter 3—Supply and Demand in Output Markets

Chapter 9—Perfect Competition

Chapter 10—Monopoly and Pricing in Imperfectly Competitive Markets

Chapter 11—Monopolistic Competition and Oligopoly

Exam 3

Section IV:

Chapter 12—Input Markets

Chapter 13—Income Inequality and Poverty (time permitting)

Chapter 7—The Role of Government: Elections and Efficiency (time permitting)

Comprehensive Final Exam

This syllabus is subject to change and revision with respect to course material.