

SEMESTER AT SEA COURSE SYLLABUS

Voyage: Spring 2013

Discipline: Economics

ECON 2010: Principles of Economics: Microeconomics

Division: Lower Division, introductory course

Faculty Name: Stan Ullerich

Pre-requisites: No formal academic prerequisites exist. But be reminded, this is a college course.

COURSE DESCRIPTION

A study of supply, demand, and price determination in the context of consumer preferences and theory of the firm across a spectrum of market types, from competitive through monopolistic. The role of utility and profits in consumer and firm behavior, as well as risk aversion and duality of costs and production functions are introduced. The effects of market intrusions like taxes, subsidies and other interventions, are also illustrated.

COURSE OBJECTIVES

- a. To understand the role of scarcity – regarding factors of production and thus disposable income – in encouraging decision making units to make an efficient allocation of resources. This includes tradeoffs, opportunity costs, and relative prices.
- b. For students to develop an appreciation for the independence under which decision making units, consumers and producers, acting in their own best interests, comprise a market economy.
- c. To gain a working knowledge of market organizations- pure or perfect competition, monopolistic competition, oligopoly, and monopoly- their characteristics, strengths, weaknesses, and inefficiencies (market failures associated) in each.
- d. To grasp the meaning and use of maximization (of utility and profit) and minimization (of costs or losses) when applied to consumer's behaviors as well as firm's goals.
- e. To endure to students an appreciation for cost behaviors, nonlinearities in costs, profit, and utility, and some reasons for costs, profits, and utility changing in the long and short run(s).
- f. For students to understand government's role in the economy, in property right definition and enforcement, in provision of pure public goods, in a public choice setting, and in response to (perceived) market failures.

REQUIRED TEXTBOOK

AUTHORS: Paul Heyne, Peter Boettke and David Prychitko

TITLE: *The Economic Way of Thinking*

PUBLISHER: Prentice Hall

ISBN #: 0131543768

DATE/EDITION: Printed in 2010, the 12th edition

TOPICAL OUTLINE OF COURSE

Class Meetings	Reading Assignments	Topical Problem Sets
1-2	Chapters 1 and 2	Opportunity Costs, Comparative Advantage, Terms of Trade and Gains from Trade
3-6	Chapters 3-6	Supply and Demand characterizations, a myriad of elasticities and equilibrium price and quantity determinations
7	Chapter 7	Profits, Losses and signals conveyed there from
8-9	Chapters 8-9	Industrial organizations, market imperfections, and the tatonement process
10-12	Chapters 10 and 12	Spillovers a.k.a. externalities, attempted corrections and other market encumbrances
13-14	Chapters 13 and 18	Pure public goods, quasi-public goods, rent-seeking behavior and politics in the economy
15-17	Chapters 11 and 14	Income distribution via the markets, government's role in redistributing income and wealth, the role/effects of taxes,
18-20	Chapters 15 and 20	Competitive and less-flexible labor markets, role of labor and capital in economic growth
21-23	Chapters 16 and 17	Money's role in the economy, $Y = f(i_r)$, and micro effects of macro policies
24	none	FINAL EXAMINATION

Nine (9) homework assignments will accompany the class meeting delineations above. In-class (unannounced) quizzes will be used regularly, along with the homework/problem sets, to encourage outside class reading, thinking and course-related performance. The best eight (of 9) homework scores and best eight (of 9) quiz scores of each student will constitute 50% of said students grade for the term. The field experience and final examination will comprise the other 50% of student's graded work in the course.

FIELD WORK

PROPOSED: Participating in open air markets, among street vendors, a walking tour through markets, and/or “the docks,” really anywhere transactions are taking place, can be highly instructional. A visit to the local chamber of commerce, business interest group, or similar agency would serve the student’s purposes well. And whether any colleges or educational institutions would be within traveling distance, getting together with the collegiate entrepreneurship club, staff at a small business development center, or business practitioners would be great.

Depending upon the experience chosen/arranged, valuable assignments will be crafted to enhance the student’s understanding of microeconomics and allow them to demonstrate their increased understanding through the completion of said assignment(s).

METHODS OF EVALUATION / GRADING RUBRIC

A series of homework assignments/problem sets and short, in-class quizzes will be offered during the term. The collective score on these exercises will constitute 50% of the student’s grade. The remaining 50% will be a combination of the course’s final examination and work products submitted related to the above described day-long field experience/lab. Competitive grading will be applied with enrollees needing to earn at least 50% of the points being offered to pass the course.

RESERVE LIBRARY LIST

None needed at this time.

ELECTRONIC COURSE MATERIALS

Articles, book excerpts, research bulletins, and other materials will be circulated electronically to course enrollees as needed.

ADDITIONAL RESOURCES

None known, off hand, at this time.

HONOR CODE

Semester at Sea students enroll in an academic program administered by the University of Virginia, and thus bind themselves to the University’s honor code. The code prohibits all acts of lying, cheating, and stealing. Please consult the Voyager’s Handbook for further explanation of what constitutes an honor offense.

Each written assignment for this course must be pledged by the student as follows: “On my honor as a student, I pledge that I have neither given nor received aid on this assignment.” The pledge must be signed, or, in the case of an electronic file, signed “[signed].”

Academic Rigor: This phrase refers to the consistent expectation of, aspiration to, and support for excellence and significant achievement in a formal learning environment. It pertains to (and also bears responsibilities for) both faculty and students, and is *the* single most significant impetus behind any high quality educational experience. It is the responsibility of all faculty members (myself included) to provide students with significant academic and other developmental challenges, along with sufficient support to meet those challenges, in order to create an environment in which students internalize and embrace the aspects and outgrowths of an academically rigorous educational environment. It is the responsibility of all enrolled students

(yourself included) to fully embrace and take advantage of these opportunities to approach and operationalize their collegiate experiences within an academically rigorous educational environment. Doing so will further enable them to be lifelong learners, to thrive in a global marketplace, and to lead rich and meaningful lives.

To this end, I have initiated and will provide a rigorous learning experience by:

- Designing a syllabus, a curriculum, class activities, and learning opportunities that are modern, internally consistent, and focused on preparing graduates for success.
- Establishing high standards and expectations, communicating them effectively, and demonstrating them through challenging coursework and well-prepared and well-executed classes.
- Fully involving students in the learning experience by encouraging thoughtful discussion, collaboration, and active learning, as appropriate.
- Providing opportunities for student-faculty interaction in and out of class and encouraging students to take advantage of these occasions.
- Employing strategies that acknowledge diverse methods of learning and that expand student capabilities across various learning styles, while maintaining consistently high expectations for achievement.
- Making it clear that successful full-time study requires full-time work, and designing substantive and appropriate learning experiences that require that level of effort.

And your part? An academically rigorous education requires an **attitude** and **lifestyle** conducive to achieving excellence. Students fully realize the benefits of academic rigor by:

- Accepting complete and ongoing responsibility for learning and for grades earned.
- Coming to every class sufficiently prepared to participate and learn, approaching assignments with the goal of learning the material, and using technology in a manner consistent with achieving the course learning objectives.
- Conducting themselves honorably and treating professors, classmates, and the classroom environment with complete and total respect.
- Taking advantage of all opportunities to learn, including interaction with faculty and with other students both in and out of class, as appropriate.
- Maintaining an open mind and willingness to master new learning styles when encountering diverse teaching and learning methodologies.
- Approaching each class in a professional manner, treating full-time study as the equivalent of full-time employment, and determining exactly what is expected and required in each class... and then doing it.