

INTERMEDIATE PRICE THEORY

ECONOMICS 3101 – CRN 11098

SPRING SEMESTER 2020

DR. JESSE WRIGHT

Email: Send via Canvas message.

Office: 3356 Lutgert Hall

FLORIDA GULF COAST UNIVERSITY
LUTGERT COLLEGE OF BUSINESS
DEPARTMENT OF ECONOMICS AND FINANCE

REGULAR CLASS TIMES

Monday, Wednesday, Friday – 11:30am – 12:20pm

Lutgert Hall 2201

REQUIRED COURSE MATERIALS

1. Perloff, Jeffrey M., Microeconomics, 8th ed. (Pearson, 2018) with MyEconLab.
2. 4 Scantron sheets: “Pearson NCS Test Sheets 100/100, Form No. 95679” 3 Sheets of “Pearson NCS Test Sheets 100/100, Form No. 95679”
3. BA2+ Calculator – NO GRAPHING CALCULATORS

FGCU COURSE CATALOG DESCRIPTION

Behavior of individual economic units, primarily consumers and firms. Development of tools for analysis and explanation of various economic phenomena.

COURSE OBJECTIVES AND LEARNING OUTCOMES

Microeconomic theory is *the* primary foundation for all other neoclassical economic theory including most of macroeconomics. Microeconomic theory provides insights into the behavior of both individual and collective actors (firms) in markets. The strength of this course is that it will provide you with an insight into how economists analyze practical problems that present themselves to policy makers in the real world.

Economics provides a different lens through which to view the world. One of the goals of this course is for you to develop the skills to begin to “think like an economist.” Additional course learning outcomes are listed in the table on the following page.

This course is probably the most important core course in an economics curriculum and will require extensive work on your part. To be successful in this course, it is imperative that you participate in class lectures, read your textbook, complete all assignments, and STUDY. We will cover a significant amount of material this semester. In order to cover the required material I expect you to come to class prepared. I will post the power point presentations for each lecture on Canvas and I *strongly* suggest that you print these materials to bring to class with you. This will enable us to proceed more quickly and allow us to focus on the math and graphs in class versus basic definitions.

Course Learning Outcomes	Methods of Assessment
1.) <i>Develop analytical skills through the use of economic models and examine price determination.</i> Use models to explain and predict individual behavior. Topics include supply and demand analysis; consumer choice theory; theories of the firm; and factor markets.	MEL and Exams

2.) <i>Develop and explain the relationships between production theory and cost functions.</i> Understand how a firm's production function determines its costs.	MEL and Exams
3.) <i>Develop theories of the firm.</i> Analyze and evaluate different market structures, including: perfectly competitive firms, monopolistically competitive firms, oligopoly, and monopoly. Apply game theory to less competitive market structures and examine problems arising from asymmetric information.	MEL and Exams
4.) <i>Evaluate the role of government; compare market economies to centrally planned economies.</i> Examine and discuss the role of government in public goods, externalities, and taxation. Discuss spontaneous orders and the effects of centralization.	MEL and Exams

CONFIRMATION OF ATTENDANCE—REQUIRED FOR ALL STUDENTS

All faculty members are required to confirm a student's attendance for each course by the end of the first week of classes. Failure to do so will result in a delay in the disbursement of your financial aid. The confirmation of attendance is required for all students, not only those receiving financial aid.

In order to fulfill this requirement, please complete the "Affirmation of Attendance Survey" requirement in Canvas under the Modules tab. Please do this as soon as possible, but no later than the end of the first week of classes.

CONTACT INFORMATION AND OFFICE HOURS

My office is located in 3356 Lutgert Hall.

Email: Send via Canvas message! (**Do NOT send a message to my FGCU email!**)

You do not need to schedule an appointment during regular office hours - I will see students on a first-come, first-served basis during those times. You may come up after class, or email me to request an appointment outside regular office hours, and I will be happy to arrange a time.

My scheduled office hours will be:

Office room: Lutgert Hall, 3356

Monday, Wednesday, Friday: 9:30am – 10:10am, 12:30pm – 1:20pm

Additionally: I would be more than willing to arrange a different time outside of regularly scheduled office hours within reason.

CLASSROOM ETIQUETTE

When you attend class, I respectfully ask that you commit to stay focused on class. Put away all electronic devices and other distracting items. If you use a laptop or device to take notes, please only use the device for that purpose. Do not use it for anything else.

I will assume that your attendance on any given day is an explicit signal that you are prepared for the topics to be covered, ready to answer questions (verbally and electronic if applicable), are committed to focusing on class, and will not be a distraction to your classmates. I respectfully ask you to not attend class on a day in which you are unwilling to fulfill that assumption.

I strive to create a classroom environment that fosters interactive learning. I do not expect you to remain silent the entire time. However, excessive talking or talking when it is obviously inappropriate is distracting. In addition, using an electronic device for non-class related activity is disruptive.

Cellphones and Headphones - It is extremely rude and disrespectful to use your cell phones, headphones, etc. during class. Therefore, if I observe you using a cell phone or other electronic device during class I reserve the right to remove you from class, take points from your participation grade, and require a meeting prior to returning to class.

CLASSROOM PROCEDURES

I ask that you do your best to arrive to class on time and stay for the duration. I recognize the difficulty of getting around campus quickly between classes and respect your time but arriving late and/or leaving early are distractions. If you need to leave early, please tell me before class and sit in the back rows so that you may exit quietly. I reserve the right to revoke all in-class credit for the day if you leave early.

- You are responsible for all information contained within this syllabus. Please refer to the syllabus before sending me e-mails with questions you can answer yourself.
- You are in college. As such, it is your responsibility to keep up with all of the required material. You are responsible for ALL of the information contained within each chapter that is assigned (unless I announce otherwise during class).
- READ. Given that you are required to know all information contained within the assigned chapters, it will be necessary to *read* and *study* your textbook.
- Taking notes during class (*good notes*) significantly increases your retention of the material. Occupying a seat does not correspond with learning.
- The exams will require you to *apply* the concepts you have learned. Success on exams requires that you move beyond memorization to a deeper understanding and application of the material. True learning is not simply the ability to memorize definitions.

Also make sure to check Canvas regularly for class announcements and new information. Due dates for exams, and any other assignments will be posted there. Keep in mind, however, that it is a student’s responsibility to keep up with any due dates, whether announced in class, or on canvas.

GRADING TOOLS AND SCALE

Grading Tool	Grading Weight	Grade	Grading Scale		
Homework/In-Class Assignments	10%	A	92.50%	-	And up
Exam 1	20%	A-	89.50%	-	92.49%
Exam 2	20%	B+	86.50%	-	89.49%
Exam 3	20%	B	82.50%	-	86.49%
Final Exam (Cumulative)	30%	B-	79.50%	-	82.49%
		C+	76.50%	-	79.49%
		C	69.50%	-	76.49%
		D+	66.50%	-	69.49%
		D	62.50%	-	66.49%
		D-	59.50%	-	62.49%
		F	0.00%	-	59.49%
Total	100%				

Please note; I do not round point amounts. If you earn 89.499 then your grade will be a B+. Do not beg for points at the end of the semester – you will receive the grade you have earned. Absolutely no points may be earned after the final exam date and time.

CLASS MEETINGS

The expectation is that students attend every class period for the entire lecture. Attendance in class is your responsibility. Please note that there is a strong correlation between attendance and final grade distribution. You should consider our class periods an essential part of the learning process. It is your responsibility to keep up and get the material from your classmates if you miss class.

EXAMS

There will be three midterm exams and a cumulative final exam. Each exam will consist of a combination of multiple choice questions, short answers, problems, and/or essay questions. You will need a Scantron form for each exam. (Use "Pearson NCS Test Sheets 100/100, Form No. 95679." They are available at the FGCU Book Store.) Also bring a pencil, an eraser, and a BA2+ calculator to each exam. I will not have extra pencils, etc. during exams.

FINAL EXAM

The Final Exam is cumulative and is scheduled for the following date, time, and location.

SATURDAY, May 2nd, 10:00am – 12:15pm in Lutgert Hall 2201. [VERIFY ON GULFLINE.](#)

EXAM POLICIES

- Cell phones, laptops, and other technological devices may not be used as calculators and must be turned off and put away prior to the beginning of the exam.
- If a student is seen with a cell phone out once exams have been distributed, he or she will automatically receive a zero (0) grade on that exam.
- You may not leave and reenter the classroom during an exam (except in the case of an emergency). Please make sure to use the restroom before the exam starts.
- Hats and headphones are not permitted during exams.
- Do not arrive late to an exam. If you enter the classroom after the first student completes the exam and leaves the room, you cannot take the test and will receive a zero.
- No make-up exams will be given for any reason.
- You CANNOT miss the final exam.
- If you plan to utilize adaptive services you must bring the forms to my office to be signed by the end of the second week of classes in order for me to guarantee accommodation
- If you take longer than the assigned time for the test, I will deduct 5 points from your exam score for each minute late.

HOMEWORK/IN-CLASS ASSIGNMENTS

Your total homework/in-class assignment grade will count 10% towards your final grade. Each assignment will reinforce the lectures and encourage you to apply the material we are covering in class. Homework assignments will be on-line and will be conducted via MyEconLab (MEL). These assignments will be due by the deadline posted on MyEconLab. MyEconLab will NOT accept assignments past the due date and I will not extend deadlines for an individual student under any circumstance. In addition to MEL, I reserve the right to give handwritten assignments in class. For particular graphing problems, written practice may be more effective than MEL.

There are NO make-ups for homework assignments. Given that there may be unexpected events such as computer problems or other factors, I will drop the **ONE** homework assignment with the lowest score.

ASSIGNED READINGS

In addition to the textbook, other readings may be assigned during the semester. These readings will be posted on Canvas. Students are responsible for this material. Any assigned readings are fair game for quizzes and/or exams.

MAKEUP POLICIES

Midterm Exams: If you *miss* a midterm exam, no action is required. At the end of the semester, I will replace **one** missed exam score with your final exam score. This means that if you *miss* a midterm exam (receive a zero) I will replace that grade with your final exam grade so you don't lose the opportunity to gain those points. This policy *only* applies if you *miss* an exam. Since this policy is listed in the syllabus, **plan your semester accordingly.**

EXAM DATES

Exam 1 – Friday, 02/07/20

Exam 2 – Monday, 03/09/20

Exam 3 – Friday, 04/03/20

Final Exam – [VERIFY ON GULFLINE.](#)

EXTRA CREDIT

Extra credit opportunities may arise. The type of assignments and the relative weights will be determined at my discretion. Any extra credit will be provided to the entire class; I will not provide extra credit to select individuals. No extra credit will be available after the last regular class day.

NOTE: THIS SYLLABUS IS SUBJECT TO CHANGE WITH NOTICE.

PROPER USE OF CANVAS AND EMAIL

Since FGCU is a public institution, email messages are subject to open access requests and other intrusions. I will not address any specific grading or other sensitive issues via email. Those issues must be addressed in person during office hours. Please do not email questions such as “Why didn’t I get all the points from Tuesday?” Also, do not state your SSN on any message.

The class Canvas site is restricted for use of class-related material. Please do not use the site for personal reasons such as selling property, advertising, or soliciting. Mass emails are especially suspect because FGCU administrators and faculty may be listed as users of the site and receive those messages. Any files, including videos, are intended for educational use for this class only. Except for specifically designated files, the material is subject to copyright laws and should not be downloaded and distributed.

ADDITIONAL COURSE INFORMATION AND UNIVERSITY STATEMENTS

Grades of Incomplete: A grade of incomplete may be given out in case of unforeseen emergencies, according to my discretion and in accordance with FGCU guidelines. Poor performance during the semester is not a valid reason for an incomplete. The following is from the FGCU Academic Catalog:

A student who is passing a course but who has not completed all of the required coursework by the end of the term may, with the permission of the instructor, be assigned a grade of I. A grade of I is not computed in a student’s GPA.

An incomplete (I) grade cannot be assigned to a course if the student fails to attend the course, drops the course after the drop/add period, or withdraws from the university. A student, who registers for a course but fails to meet the course requirements, without officially dropping the course, will receive a grade of F in the course.

To initiate consideration for a grade of I, a student must contact the instructor before grades are reported. The decision to award a grade of I is solely the decision of the instructor. Should a professor decide to assign the grade, both the student and the professor must complete and retain a copy of an Incomplete Grade Agreement Form. The maximum amount of time to complete coursework to remove a grade of I is one year from the ending date of the semester for which the grade was assigned or graduation whichever comes first; however, instructors may restrict the amount of time given to the student to complete the coursework. After one year, a grade of I will be changed to an F if the instructor has reported no grade. A student may not re-register for a course in which he or she currently has an incomplete (I) grade. Once an incomplete (I) grade has converted to a failing grade (F), the grade may not be converted back to an incomplete (I) grade or to a regular grade. Exceptions due to university error may be approved by the college Dean (or his/her designee) with supporting justification attached to a change of grade form.

Students approved for reinstatement by the Reinstatement Appeal Committee after the deadline expires are not eligible for the grade assignment of incomplete (I).

Academic Behavior Standards and Academic Dishonesty: All students are expected to demonstrate honesty in their academic pursuits. The university policies regarding issues of honesty can be found in the FGCU Student Guidebook under the Student Code of Conduct and Policies and Procedures sections. All students are expected to

study this document which outlines their responsibilities and consequences for violations of the policy. The FGCU Student Guidebook is available online at <http://studentservices.fgcu.edu/judicialaffairs/new.html>.

Disability Accommodations Services: Florida Gulf Coast University, in accordance with the Americans with Disabilities Act and the university's guiding principles, will provide classroom and academic accommodations to students with documented disabilities. If you need to request an accommodation in this class due to a disability, or you suspect that your academic performance is affected by a disability, please see me or contact the Office of Adaptive Services. The Office of Adaptive Services is located in the Wellness Building. The phone number is 239-590-7956 or Video Phone (VP) 239-243-9453. In addition to classroom and campus accommodations, individuals with disabilities are encouraged to create their personal emergency evacuation plan and FGCU is committed to providing information on emergency notification procedures. You can find information on the emergency exits and Areas of Rescue Assistance for each building, as well as other emergency preparedness materials on the Environmental Health and Safety and University Police Department websites. If you will need assistance in the event of an emergency due to a disability, please contact Adaptive Services for available services and information.

Student Observance of Religious Holidays: All students at Florida Gulf Coast University have a right to expect that the University will reasonably accommodate their religious observances, practices, and beliefs. Students, upon prior notification to their instructors, shall be excused from class or other scheduled academic activity to observe a religious holy day of their faith. Students shall be permitted a reasonable amount of time to make up the material or activities covered in their absence. Students shall not be penalized due to absence from class or other scheduled academic activity because of religious observances. Where practicable, major examinations, major assignments, and University ceremonies will not be scheduled on a major religious holy day. A student who is to be excused from class for a religious observance is not required to provide a second party certification of the reason for the absence.

University Nondiscrimination Statement: Florida Gulf Coast University is committed to ensuring equity and fairness for all University employees, students, visitors, vendors, contractors and other third parties. As such, the University prohibits discrimination on the bases of race, color, national origin, ethnicity, religion, age, disability, sex (including sexual harassment/assault), gender identity/expression, marital status, sexual orientation, veteran status or genetic predisposition with regard to admissions, employment, programs or other activities operated by the University. This prohibition extends to enforcement of Title IX of the Education Amendments of 1972. Questions or complaints should be directed to the Office of Institutional Equity and Compliance (OIEC). The OIEC's phone number is (239)745-4366; the OIEC email address is OIEC@fgcu.edu.

Counseling and Psychological Services (CAPS) provides free counseling and therapy services (including psychiatry) to all FGCU students. Please walk in to the second floor Howard Hall office any weekday between 8:30 and 4:30 to schedule an initial contact appointment. Visit the CAPS website at www.fgcu.edu/caps for more information. CAPS offers a 24/7 Helpline at (239) 745-3277 (EARS).