



Framingham

State University

ECON 102-Principles of Microeconomics

Course Information

Semester	: Winter 2021 (December 23, 2021 – January 17, 2022)
Credit	: 4
Teaching Hours	: 50 Hours
Location	: Online
Professor	: Shuyi Jiang
Email	: sjiang@framingham.edu

A. COURSE DESCRIPTION

An introduction to the behavior of individual decision makers, particularly consumers and firms, who must make choices under conditions of economic scarcity. The course focuses on how markets work to allocate resources, how households maximize their satisfaction from consumer opportunities subject to an income constraint, and how firms organize production and measure costs in order to maximize profits. Related topics include comparative advantage and trade, competition and monopoly, government regulation, and labor markets. Concepts are discussed using common language and mathematical relationships with a strong focus on practical applications.

B. COURSE OBJECTIVES

By the end of the semester you should have a basic grasp of economic principles that you can apply in your personal and professional life. This course should also enable you to better understand current events and help provide a framework for subsequent finance courses. Target skills to be acquired include these:

1. Understanding the principles of economics
2. Ability to apply the concepts of elasticity and supply and demand
3. Understanding of public sector and firm behaviors

C. PREREQUISITES

None.

D. REQUIRED TEXTBOOK

Modern Principles: Microeconomics, 4th edition, Cowen & Tabarrok, Macmillan Learning
(Note that you may use the 3rd edition of this textbook.)

E. TEACHING METHODOLOGY

The course will be entirely conducted through Blackboard. For each covered topic, you should read the related chapter, watch the accompanying lecture videos, and complete the self-check quiz. Your understanding of these materials will be assessed according to your performance on eight homework assignments, three exams, and a research paper. I encourage you to communicate with me throughout the semester. Any questions that you have on course materials, course administration, or assignments should be posted the discussion board. In addition to the



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use of discussion boards, I am happy to meet with you through live video on Zoom. Please email me to arrange a meeting.

F. GRADING

Course grades will be determined as follows:

Exam 1:	20%
Exam 2:	20%
Exam 3:	20%
Research paper:	20%
Homework assignments:	20%

Exams

Exams can consist of multiple choice and short-answer questions. I will let you know the exact format of each exam as it approaches. Exams are not cumulative per se but there will be concepts learned in class that serve as a foundation for future topics. You can use your textbook and class notes on the exams. However, you are not permitted to collaborate in any way with other students. Students with similar exam answers will be considered to have cheated and receive a 0.

Homework Assignments

These assignments are intended to ensure that you read and practice the material in the chapter and serve as good preparation for the exams. Grades for each assignment are based on completion and correctness, and the single lowest assignment grade gets dropped. You are free to discuss with other students the contents of assignments, and I encourage you to reach out to me for help as you work through them. The assignments and instructions will be provided on Blackboard.

Research Paper

The research paper assignment requires you to choose an economic issue that interests you and to research that issue. You will need to present both sides of the issue and to give your policy recommendation based on your findings. Instructions for the research paper will be posted on Blackboard.

Grades for the entire course will be determined as follows:

A: 93 – 100	B -: 80 – 82	D +: 67 – 69
A -: 90 – 92	C +: 77 – 79	D: 63 – 66
B +: 87 – 89	C: 73 – 76	D -: 60 – 62
B: 83 – 86	C -: 70 – 72	F: < 60

G. COURSE EXPECTATIONS

For our accreditation, it is essential that all Framingham State University credit courses follow the Federal Definition of credit hour: for every one hour of classroom or direct faculty instruction, a minimum of two hours of out-of-class student work is required. Since the winter courses meet for two contact hours daily (12.5 contact hours of classroom time weekly), the



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expectation is that students spend 25 hours per week doing out-of-class work. For the four week 4-credit course, this reflects 50 hours of classroom time and 100 hours of out-of-class time since the credit hour is defined as 50 minutes.

H. HOW TO DO WELL IN THIS CLASS

1. Read newspapers, watch TV news, and monitor internet reporting about what is happening in the world.
2. Keep up with assigned readings, lecture videos, and self-check quizzes.
3. Participate in discussions on the discussion board.
4. Come to me for help any time you run into difficulties with the course or material.
5. Put forth your best effort on homework assignments.
6. Prepare for exams on an ongoing basis.

I. GENERAL CLASS POLICIES

1) Missed or Late Assignments

If you do not submit an assignment (including, but not restricted to, exams, quizzes, case studies, papers, and presentations) by the required time/date, your grade is “0” unless your absence is due to a documented medical issue. To be accommodated for a rescheduled exam because of a documented medical issue, the student is required to contact the instructor to request accommodation. Traveling out of town is not an excuse for not meeting a deadline. Exceptions will not be granted for activities such as trips, sporting events, etc.

2) Extra Credit

No extra credit is offered for this class.

3) Student Conduct

Framingham State University has established rules and regulations that all students are expected to follow. Students have a right to expect enforcement of these rules and regulations. The University also has the right to expect students to abide by these regulations in a manner that benefits the responsibilities given to students as members of the University community. Knowledge of these rules and regulations can prove beneficial to students in utilizing and protecting their rights. Lack of familiarity with institutional rules or regulations is not grounds for excusing infractions. For all the details on Students’ Code of Conduct please visit: <http://ramhandbook.com/>.

4) Academic Honesty Policy

Integrity is essential to academic life. Consequently, students who enroll at Framingham State University agree to maintain high standards of academic honesty and scholarly practice. You will be responsible for familiarizing yourself with the published policies and procedures regarding academic honesty. Infractions of the include, but are not limited to:

1. Plagiarism: claiming as one’s own work the published or unpublished literal or paraphrased work of another. It should be recognized that plagiarism is not only



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academically dishonest but also illegal.

2. Cheating on exams, tests, quizzes, assignments, and papers, including the giving or acceptance of these materials and other sources of information without the permission of the instructor(s).
3. Unauthorized collaboration with other individuals in the preparation of course assignments.
4. Submitting without authorization the same assignment for credit in more than one course.
5. Use of dishonest procedures in computer, laboratory, studio, or field work.
6. Misuse of the University's technical facilities (computer machinery, laboratories, media equipment, etc.), either maliciously or for personal gain.
7. Falsification of forms used to document the academic record and to conduct the academic business of the University.

A cordial, respectful and professional relationship is expected not only between instructor and student but also among students. Constructive criticism/dialogue is encouraged but must always be communicated in a respectful and collegial manner.

J. ACKNOWLEDGMENT OF SYLLABUS CONTENT

By remaining enrolled in (not dropping) this class, I acknowledge that I have read and understood the course syllabus for ECON 102: Principles of Microeconomics, taught by the designated instructor in the winter semester, 2021. I agree to the terms stated in this syllabus.

K. FSU NOTICE OF NON-DISCRIMINATION AND DIVERSITY

Framingham State University is committed to a policy of non-discrimination, equal opportunity, diversity, and affirmative action. The University is dedicated to providing educational, working, and living environments that value the diverse backgrounds of all people. Furthermore, the Massachusetts Civil Rights Act ("MCRA," M.G.L. c. 12, §§ 11H, 11I, 11J) protects the rights of all residents of and visitors to Massachusetts to be free from bias-motivated threats, intimidation, and coercion that interfere with their civil rights. The MCRA protects the right to attend school, live peacefully, and enjoy other basic rights.

L. U.S. COPYRIGHT LAW

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M. SCHEDULE OF CLASS MEETINGS

Week	Chapters	Homework & Exams
Week 1	1. The Big Ideas 2. Trade and Comp. Advantage 3. Supply and Demand 4. Equilibrium	Assignment 1 Assignment 2 Exam 1
Week 2	5. Elasticity and Its Applications 6. Taxes and Subsidies 7. Price Ceilings and Floors 8. International Trade	Assignment 3 Assignment 4 Exam 2
Week 3	9. Externalities 10. Competition and Profit Max. 11. Invisible Hand Principle	Assignment 5 Assignment 6 Research Paper
Week 4	12. Monopoly 13. Price Discrimination 14. Oligopoly and Game Theory 15. Monopolistic Competition	Assignment 7 Assignment 8 Exam 3

All assigned activities are due by 11:59 pm on the assigned due dates. The due dates and times are according to Mountain Daylight Time (MDT, GMT -6). Be sure to adjust the due dates and times according to the time zone you are located in.