Course Description: Thanks in part to politicians and major news media outlets, these days when most people think of “economics” they’re really thinking of *macroeconomics*. In reality, however, most issues and problems in economics would be categorized under *microeconomics*. Fundamentally, microeconomics is the study of how individuals and firms make decisions about how to allocate scarce resources, given all relevant benefits, costs, and constraints. For example, households consume a variety of goods and services, which provide them with benefits while incurring costs, and each household’s income constrains the total amount of goods and services it can afford to consume. Firms, on the other hand, combine inputs (e.g., labor, raw materials, and machinery) to produce goods and services, seeking simultaneously to minimize costs and maximize profit. A *market* emerges when consumers (households) seeking to purchase a given good or service interact with producers (firms) seeking to sell it. Broadly, microeconomics can be thought of as the study of the market behavior of consumers and producers.


Required Supplement: Access to the Launchpad course site (details at back of syllabus), which includes an e-copy of the textbook. Access can be purchased directly through the MacMillan website.

Grading Scale: We will follow a standard grading scale for this course:

- 90%-100% A
- 80%-90% B
- 70%-80% C
- 60%-70% D
- < 60% F

Your grade for this course will comprise four components:

1. *In-class Quizzes* (10%) – At the beginning of class each Thursday (except the Thursday after the midterm exam), I will give short quizzes on the material we have gone over in class that week. At the end of the session, I will drop your lowest quiz score.
2. **Online Assignments (25%)** – Your homework will be administered through the Launchpad website. There are two types of assignments per chapter: one *Learning Curve (LC)* assignment and one *Graded Homework (GHW)* assignment. Please note the following:

- The due date for all LC assignments will be set to Friday at midnight each week, and will roughly track our progress through the material. The LC assignments are worth 1/5 of your total online assignments grade (or 5% of your total course grade). For the LC assignments, all you have to do is complete them for full credit. At the end of the semester, your two lowest LC scores will be dropped (which basically means you can skip up to two LC assignments without being penalized on your final online assignments score).

- **The due date for all GHW assignments is set to midnight of the last day of class (July 26th).** The GHW assignments are worth 4/5 of your total online assignments grade (or 20% of your total course grade). For the GHW assignments, you will receive credit only for the questions you answer correctly—that is, incorrect answers are penalized. However, you may attempt each GHW assignment a second time if you did poorly on it the first time, and the higher of the two scores will be the one that is entered into the grade book. At the end of the semester, your lowest two GHW scores will be dropped.

- If you do not complete a given online assignment by the specified due date/time, your grade for that assignment will be a zero, no exceptions. Even though I know some of you will procrastinate, I *strongly* advise against waiting until the last week of class to start on the GHW assignments.

3. **Mid-term Exam (30%)** – Since this is a shortened summer session, there will be only one midterm exam on Monday *July 10, 2017*. This date is non-negotiable. For those with GT-approved absences only, a make-up exam will be scheduled accordingly.

4. **Final Exam (35%)** – The final exam will be comprehensive. It will be given on the final day of our regularly scheduled class periods (July 26, 2017). For those with GT-approved absences only, a make-up final exam will be scheduled accordingly.

The percentages next to each component indicate the weight that each component carries in your final grade. Thus, your final grade will be calculated as a *weighted average*. So, for example, if at the end of the semester your in-class quiz average is a 95, your online assignments average is an 80, you got an 85 on the mid-term, and a 94 on the final exam, your grade for the class will be:

\[
0.1 \times 95 + 0.25 \times 80 + 0.3 \times 85 + 0.35 \times 94 = 87.9 \rightarrow B
\]

**Rounding Policy:** I have a hard rule about rounding, which is that there is none. Your final score is what it is down to the last decimal. An 89.999 is a B (just as a 79.999 is a C, and so on). You might think that's harsh, but here's the rationale. You already get one dropped quiz, two dropped LC assignments, two dropped GHW scores, plus there will be various opportunities for bonus points and extra credit throughout the semester. If all that still isn't enough to get you over the hump to a 90.0 or better, that’s too bad; you deserve the B.

**Final Grade Policy:** Final grades are final. Please do not contact me after the semester is over to ask if there is anything you can do to improve your grade. There isn't. This is not because I'm mean or I
don't like you. It's simply a hard rule designed to maintain fairness. It would not be ethical to extend a special favor to any one person that I do not also extend to everyone. The only reason I would change your grade after the fact is if you can show me incontrovertible evidence that I have made a mistake in calculating it (for example, because I had one of your quiz/exam scores recorded incorrectly).

**T-square Grade Posting Policy:** Throughout the session/semester, I will post your weekly quiz scores and exam grades in the t-square grade book for you to keep track of your grade. Please note that the grades posted on t-square are unofficial, and are for informational purposes only. What matters for your actual course grade is what I have recorded in my master Excel gradesheet. If you find any discrepancy between what you actually made on a quiz/exam and the grade that is posted on t-square, please notify me immediately so that I can double check to make sure it is correct in my master gradesheet.

- *Example of why this is important:* Say you made an 80 on the midterm exam, which is what I had recorded in my master gradesheet, but I accidentally recorded it as a 90 on t-square (with so many students, it’s reasonable to expect that I might make a mistake every once in a while). And, let’s say you didn’t come to class on the day that I handed back the midterm exams and never bothered to come by my office to pick yours up afterward. So you go into the final exam thinking you’ve made a 90 on the midterm, and adjust your study time accordingly. Then you end up getting a B in the class because you didn’t do well enough on the final exam to finish with an A, given your 80 on the midterm. But by your calculation based on the t-square grade, you should have gotten an A, so you email me about it, at which point we discover the mistaken t-square grade. When I tell you I’m not going to change your grade, you get mad and try to blame it on me that you made a B in the class. But whose fault is it really? Answer: yours. I told you the grades posted on t-square were unofficial.

**Exam Schedule Policy:** If you do not have a GT-approved excused absence (e.g., for athletics or if you have a disability waiver), DO NOT ask me if you can take an exam at some other time for any reason. The answer is, preemptively, “no” (verifiable minority religious holidays are the only exception). Here also, this is a rule to maintain fairness. This is simply too big of a class to accommodate those requests, and if I do it for one person, I have to do it for everyone, which would be way too much to deal with. If, on an exam date, you come down with a legitimate serious illness or have an automobile accident or something like that, we can negotiate, but you had better have indisputable evidence that you’re telling the truth about it. For illness or injury, I will require you to get a note from GT Stamps Health Services (don’t bring me some vague, shady-looking note from some random urgent care office and expect that to fly).

**Attendance Policy:** I cannot force you to attend class, but I strongly encourage it. However, to make things more interesting, I will implement a class attendance game. For more information, please see the Attendance Game document, which is available on the t-square course site.

**Other Course Policies:** Please make every effort *not* to arrive late or leave early. Please set cell phones to ‘silent’, and *do not* answer your phone while in class (do not get up and leave the classroom to answer your phone either). If it is a genuine emergency, please exit the classroom as discretely as possible to address the issue. Texting during class is not permitted. Any other rude or disruptive behavior will be dealt with appropriately. You may bring your laptop computer or other
device to class, but only if you are using it for course-related activities (not for playing games or
looking at social media, among other things). During exams, you may not use your cell phone
calculator (so bring an actual calculator), and if you need to go to the restroom, you must leave
your cell phone while you go.

**Academic Dishonesty:** Cheating and plagiarism will not be tolerated. Any violation of the
Institute’s Honor Code will be reported to the Dean of Students.

**Group Work:** You are encouraged to interact with other students outside the classroom to discuss
the homework and study for exams, but no formal group assignments are assigned.

**Disclaimer:** If anything significant should change with respect to this syllabus, I will let you know
immediately.

**Instructions for Accessing the Launchpad Course Site:**
The online supplement to our course is open for student registration. To register, go to:
http://www.macmillanhighered.com/launchpad/krugmanwells MICRO4/5727309

PLEASE bookmark the page to make it easy to return to.

You have three options to enroll in the course: you can purchase access directly from the
MacMillan website, you can buy an access code (from the bookstore, if available), or you can get
free 21-day access while deciding. Your registration options are explained here.

NOTE: Because this is a shortened summer course, many students may be tempted to ask if they
might just get by with the free 21-day access to try to save money on the registration fee.
Unfortunately, this is not possible. The summer session is five weeks, and because I do not know
beforehand how fast we will progress through the material, I will be assigning chapters as we go.
Thus, some of the online course assignments will not be available until after the 21-day free trial
is over. You’re already saving money by not having to buy the book. That’s the best I can do.

To navigate and start using LaunchPad please consult the Get Started guide and/or view this video.

If you have problems registering, purchasing, or logging in, please contact Customer Support. You
can reach a representative 24 hours a day, 7 days a week:

- through the online form
- by chat
- or by phone at (800) 936-6899