

Principles of Microeconomics

Instructor: Mr. Kyvig

E-mail: john.kyvig@ahschools.us

Course Description

Economics is a social science seeking to understand society. Economics studies choice under conditions of scarcity. Microeconomics concerns itself with the individual segments of the economy such as households and business firms. It looks at choices individuals and firms make, and how they interact in the market to trade goods and services.

Concepts included in this course include: scarcity and choice; opportunity costs and tradeoffs; economic systems; markets and prices; supply and demand; productivity; efficiency; marginal analysis; competition and market structure; market failures; role of government; income distribution; public goods; externalities; and the social goals of freedom, equity, efficiency, growth, and security.

Course Goals

- To increase understanding of the basic concepts of microeconomics.
- To increase awareness and comprehension of the economic dimension of contemporary issues.
- To motivate the use of economic concepts to analyze and evaluate contemporary issues.

Course Materials

- Krugman, Paul, and Robin Wells. Economics. 2nd. Worth Pub, 2009. Print.

Grading

- Tests (Four Unit exams) 70%
- Summative District Final 10%
- Quizzes and Assignments: 20%

Grading Scale

Grading is based on a percentage of points earned as follows:

83-100 A 80-82 A-

77-79 B+ 73-76 B 70-72 B-

67-69 C+ 63-66 C 60-62 C-

57-59 D+ 53-56 D 50-52 D-

Remediation Policy:

Unit Tests: Students who wish to retake a unit exam must complete the following:

- A. Turn in completed packet(s) from within the unit
- B. For each of the concepts on the unit's **review guide** do the following:
 - a. Define the concept
 - b. Describe an example of the concept
 - c. Compose a new multiple choice question about the concept
- C. Set up a time before or after school to take the next version of the exam.
- D. The new score for the new test will replace the old test's score.

Student Responsibilities

1. **Inquiry**
2. **Respect**
3. **Determination**

Study Procedure

The course requires self-discipline on the part of the student. It is your responsibility to study the material, which is more than just doing the reading and completing the assignments. You must be sure you *understand* the material, i.e., that you internalize it and are able to explain it with minimal prompting.

You may find these study procedures helpful.

1. Don't ignore charts, illustrations, and graphs in the textbook. They facilitate better understanding. In addition, you will be responsible for drawing graphs on tests on homework assignments, so you should be thoroughly familiar with what they represent
2. Take notes to facilitate your learning. Write down not only what you see in class but also what you hear. Some students benefit from taking notes as they read the textbook.
3. Complete homework assignments, practice exercises, and study questions (found at the end of each chapter). Using colored pencils when you graph is a good way to make your graphs easier to understand.
4. Form study groups. I strongly encourage you to work with fellow students, both in and out of the classroom. It is safe to assume that with the exception of tests and quizzes or unless I tell you otherwise, you may always work together. As Keynes wrote in 1935, "It is astonishing what foolish things one can temporarily believe if one thinks too long alone, particularly in economics..."

Ways to Earn College Credit

1. Advanced Placement Microeconomics

www.collegeboard.com

Many colleges also accept AP scores. The test is taken during the month of May. Cost ranges anywhere from \$20-30 depending what aid the district can provide. The test consists of 60 multiple-choice questions and 3 essays. Generally an accepted score is a 3, 4, or 5.

2. CLEP Test. <http://www.collegeboard.com/student/testing/clep/about.html>

Many colleges accept CLEP scores. Students will be able to sign up for the test during the last half of the term. The guidance dept. will assist us in that endeavor. The test consists of 80 multiple-choice questions. The cost is about \$97.00. Generally an accepted score is a 50 or 60 depending on the college.

Academic Dishonesty

Academic dishonesty, or scholastic misconduct, is defined as any act that violates the right of another student in academic work or that involves misrepresentation of your own work. Scholastic dishonesty includes, (but is not necessarily limited to): cheating on assignments or examinations; plagiarizing, which means misrepresenting as your own work any part of work done by another; submitting the same paper, or substantially similar papers, to meet the requirements of more than one course without the approval and consent of all instructors concerned; depriving another student of necessary course materials; or interfering with another student's work. Academic dishonesty in any portion of the academic work for a course shall be grounds for awarding a grade of F for the entire course.