Instructor: Professor Kosnik  Course Time: MW 5:30-6:45 p.m.
Email: kosnikl@umsl.edu  Course Place: 206 Clark Hall
Office: 409 Tower  Office Hours: MW 3:30-5:00 p.m. & by appointment
Office Phone: (314) 516-5564

Synopsis:
Almost everything related to the economy is controversial. Should we increase the federal minimum wage, or would doing so lead to job losses? Should government pay farmers to reduce production of oversupplied crops, or is this an unfair government handout? Would making marijuana and other illegal drugs legal actually reduce consumption? How do tax cuts affect sales patterns? Economics and economic issues such as these affect each of our daily lives, whether we like to admit it or not. Understanding them is useful not just for the economist, the public policy analyst, or the politician, but for the every day citizen as well. This course, specially designed for graduate students with little or no prior training in economics, introduces students to the tools and logic economists use in analyzing questions like those above, as well as many others. The focus will be on gaining a sound understanding and familiarity with the essential mathematical and graphical tools necessary to fully appreciate most microeconomic issues, but applied policy contexts will never be far behind. Hopefully, you will leave this course with a better understanding of how an economist approaches many contemporary policy debates. More importantly, this course will present you with a method for understanding the issues that will lead to clearer, more objective thinking.

Textbook, Homework, & i>Clicker:
Online Homework: Sapling Learning. (https://www.saplinglearning.com/)
i>Clicker: i>Clicker student console required  (www.iclicker.com)

Grading:
3 midterm exams (15% each for a total of): 45%
homeworks (plus online classes and in-class participation): 10%
project: 10%
final exam: 35%

Note: NO makeup exams will be given. If you miss an in-class midterm exam, your final exam will simply count for more (an additional 15% per missed exam). This applies even to unforeseen events such as 3rd cousins dying, dogs being rushed to the vet, car accidents, and other unexpected emergencies. The final exam, scheduled for December 11 is a one-time event (except for extreme and unavoidable circumstances). If you know you cannot take the final exam at the scheduled time and date, you should not take this class. Similarly, there are no makeup homeworks or makeup projects. The (online) homework assignments will have a specific due date and they must be completed by that time, and projects are due on the Monday before Thanksgiving, November 13. All late projects lose 1 letter grade per day, including weekends and holidays. You can certainly turn in an assignment early, but you should not turn one in late.
Tentative Course Outline

This schedule will be followed as closely as possible, but, as may happen, we may at points in the course find ourselves a little ahead, or a little behind of schedule. To keep abreast of what will be required of you in the exams your best bet is to come to class. You are expected to read all required material BEFORE coming to lecture – believe me, this is in your best interest as it will aid in your understanding of the material, and also help you to participate in what I hope will be an active and lively classroom discussion.

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<thead>
<tr>
<th>Week</th>
<th>Topic</th>
<th>Text</th>
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<tbody>
<tr>
<td>1</td>
<td>Introduction</td>
<td>Chapters 1, 2 – including Appendix!</td>
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<tr>
<td>2</td>
<td>Supply &amp; Demand</td>
<td>Chapter 3</td>
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<tr>
<td>3</td>
<td>Working with Supply &amp; Demand</td>
<td>Chapters 3, 4</td>
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<td>4</td>
<td>Practice with Supply &amp; Demand</td>
<td>Chapter 4</td>
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Exam 1  Monday, September 18

<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
<th>Text</th>
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<tbody>
<tr>
<td>6</td>
<td>Elasticity</td>
<td>Chapter 5</td>
</tr>
<tr>
<td>7</td>
<td>Consumer Choice</td>
<td>Chapter 6 – including Appendix!</td>
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<tr>
<td>8</td>
<td>Production &amp; Cost</td>
<td>Chapter 7 – including Appendix!</td>
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Exam 2  Monday, October 16

<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
<th>Text</th>
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<tbody>
<tr>
<td>10</td>
<td>Firms and Production</td>
<td>Chapter 8</td>
</tr>
<tr>
<td>11</td>
<td>Perfect Competition</td>
<td>Chapter 9</td>
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<tr>
<td>12</td>
<td>Monopoly</td>
<td>Chapter 10</td>
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Exam 3  Monday, November 13

Thanksgiving Holiday

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<thead>
<tr>
<th>Week</th>
<th>Topic</th>
<th>Text</th>
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<tbody>
<tr>
<td>15</td>
<td>Imperfect Competition</td>
<td>Chapter 11</td>
</tr>
<tr>
<td>16</td>
<td>Welfare Analysis</td>
<td>Chapter 14</td>
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Final Exam:  Monday, December 11
5:30-7:30 p.m.

Note: If campus should be unexpectedly closed on a scheduled exam day (i.e. due to weather), the exam will take place during the following regularly scheduled class, or, the first day of class campus is back open.
Course Project Assignment:
An Analysis of Supply & Demand

Periodically through the course you are expected to clip and analyze (in an economic fashion) contemporary articles that have been published in leading newspapers or magazines (I strongly suggest using things from The Economist, The New York Times, or The Wall Street Journal, but I will accept other appropriate sources). To earn full credit for this assignment you must turn in three separate analyses (i.e. not the same issue, just published in different newspapers). You are expected to analyze the topic described in the article using the economic tools and logic learned in class. For example, is the article describing an increase or decrease in demand for some good? Or, is the discussion about an increase or a decrease in supply? (Be VERY careful not to confuse “demand” with “quantity demanded” and “supply” with “quantity supplied.”) You might want to draw a supply and demand graph to illustrate your arguments. (But if you do, be sure to label your graphs and clearly indicate which curves are shifting.) You might also want to discuss whether the reported change is a short run, or a long run phenomenon, or if the firms constituting the market are price-takers, monopolists, or oligopolists. All of these are just suggestions for the types of points you may want to include in your analysis, however, the final project is up to you. Be creative, be thoughtful, be deep. You are also more than welcome to include normative policy conclusions, along with your positive economic arguments as part of the analysis. Remember that thinking outside the box is always guaranteed to earn you extra points. Each analysis should be approximately 2 pages (small to medium sized graphs included).

Make sure you turn in a copy of the article being discussed along with your final analysis – failure to turn in the accompanying article will result in that analysis not being graded.

As the term progresses, I will post on MyGateway examples of successful (i.e. “A” grade) essays that students have turned in in the past. If you have any questions about the appropriateness of an article, or you just want help in thinking through an analysis, feel free to come see me during my scheduled office hours.

IMPORTANT Tips:
- Do NOT use quotes – at all. There just isn’t room for them in a 2 page (with graphs) analysis.
- Do NOT use blog posts – only reputable newspapers and magazines.
- Do NOT define vocabulary terms in your essay – again, there just isn’t room in a 2 page analysis.
- Stay away from macroeconomic topics, i.e. GDP, inflation, unemployment, exchange rates, etc.
- Do not try to over deliver in your essay; you’ll more than likely just shoot yourself in the foot.
- Make sure your articles are current, i.e. published between August-November, 2017.
- Proofread, Proofread, Proofread
- Don’t rant, I beg you. This should be an academic essay, not a journalistic op-ed piece.
Instructions for Accessing the Homework Assignments:

The website for logging into and completing your Sapling homework assignments is: www.saplinglearning.com/login - bookmark this page!!

Detailed instructions on how to register for the course can be found here: https://community.macmillan.com/docs/DOC-5972-sapling-learning-registering-for-courses

!!Be Careful to register for the correct course!! Multiple professors at UMSL use Sapling, and even I use Sapling for more than one course. Your course will have the number, semester, and other identifying information in the link, for example: “University of Missouri, St. Louis - PPA 6080/ECON 5010 - Microeconomics for Policy Analysis - Fall17 – KOSNIK”

Once you have registered and enrolled, you can log in at any time to complete or review your homework assignments. During sign up - and throughout the term - if you have any technical problems, contact Sapling directly at: https://community.macmillan.com/docs/DOC-6915-students-still-need-help
The Sapling support team is almost always better able to resolve technical issues than your instructor.

Instructions for Registering your iClicker:

1. Log into Canvas and select this course
2. Click the iClicker registration link on the left navigation pane
3. Click iClicker registration
4. Enter your iClicker remote ID and click Register

Expectations

Registering for this course constitutes acceptance of the terms and conditions as laid out in this syllabus between instructor and student. This syllabus is like a contract, and its terms can not be lightly broken by either you, the student, or myself, the instructor. Make sure you read this syllabus carefully and are aware of all the associated deadlines and requirements (for example, no make-up exams).

Also, it is recommended that you review the policies and procedures defined by the university regarding your responsibilities as a student: http://www.umsl.edu/studentlife/dsa/student_planner/policies/conductcode.html
These policies outline the codes of conduct expected regarding cheating, plagiarism, attendance, and other matters of academic honesty. In all cases of academic dishonesty, I will issue a grade of zero for the entire assignment, quiz, exam, paper, etc. This is in accord with the campus policy on academic dishonesty, which can be found at the web address above.

For information regarding no penalty withdrawal and drop excused dates, please go to the university website: http://www.umsl.edu/~registration/students/add-drop-change.html