**Siena College**

**Econ 101-8 (Class #35842)**

**Principles of Economics: Micro**

**Fall 2021**

**Instructor: Professor David S. Liebschutz, JD/MPP/BCC
E-mail: dliebschutz@siena.edu
Time and Venue: Siena Hall 224, T/TH 1:30-3:00 pm
Office: Hines 110
Phone: (518) 466-7024 (c)**

**Office Hours**

Tuesday & Thursday from 3 - 4 pm (in Hines 110)

If you want to see me outside these office hours, please contact me by email/text, and we’ll find a time to connect. Please note that I don’t respond to calls, texts, or e-mails on the Jewish Sabbath (Friday night and Saturday) or major Jewish holidays, but I will get back to you shortly thereafter. If I am not available, please consult the class Canvas page or a classmate!

**Course Description**

This course introduces students to fundamental microeconomic concepts and theory, including
supply and demand, and the formation of equilibrium prices in product and resource markets. In
addition, the course offers an introduction to applied fields such as industrial organization (market
structures), labor economics, unionism, international trade, and market failure. This is a course in
the basic principles of microeconomics from a market economics perspective with a focus on current microeconomic policy issues. The topics discussed in this class can be broadly divided into two parts: theory and policy. In the theory part, we start with an overview of the fundamental concepts of market economics that are foundation for our study of the behavior of individuals and firms. In the policy part, we will try to understand how the theories can be used to answer the broader policy questions, especially those related to individual and firm behavior. The policy issues will be explored by reading and discussing articles on current economic issues in the Wall Street Journal, a [student subscription](https://r.wsj.com/PROF1qq7) of the Journal will be required as part of the course.

Prerequisites

There are no prerequisites for this course.

**Course-level learning goals**

The core learning objectives for the course are listed below.

* Demonstrate understanding of the fundamental microeconomic concepts
* Demonstrate mastery of supply and demand, including application to regulated and unregulated markets.
* Explain the relationships between marginal cost and marginal benefit.
* Explain in detail what is “good” about competitive markets and apply this explanation to descriptions of real firms.
* Demonstrate an intuitive understanding of efficiency impacts of market power and relate basic business strategy to the economic idea of market power.
* Critically analyze and interpret economic data.
* Apply economic reasoning to analysis of current events and case readings.

**Course Materials**

The materials for the course are

[Principles of Microeconomics 2nd Edition](https://openstax.org/details/books/principles-microeconomics-2e) by OpenStax.

You will need to register to use this book and the resources that come with it. This is an OER (open education resources) textbook that comes at no cost to you (or to me). Take advantage of the student resources on the site to support your learning.

[Student Subscription of the Wall Street Journal](https://store.wsj.com/shop/us/us/wsjstudentfinals21/?trackingCode=aaqw57q6&cid=WSJ_AFF_OPP_ACQ_NA&n2IKsaD9=n2IKsaD9&Pg9aWOPT=Pg9aWOPT&Cp5dKJWb=Cp5dKJWb&APCc9OU1=APCc9OU1&referralCode=PROF1qq7)

You will need to get a student subscription to the Journal to complete weekly discussion postings on current economic topics of interest. Proof of this subscription (the only resource you will need to pay for this semester -- $1 per week) will be required by the second week of class.

[Canvas](https://canvas.siena.edu/courses/9371)

This course will also rely extensively on the on-line instructional system Canvas. Homework, notes, and links to readings will all be posted there. You should check the Canvas page on a regular basis for updates to the curriculum, assignments, and grading.

**Course Technology Expectations**

1. A reliable computer and internet connection are necessary throughout the course.

2. Battery backup for your computer may also be required for ongoing access to the course.

3. Please contact Siena’s ITS Helpdesk for technology issues and difficulties (helpdesk@siena.edu)

4. Familiarize yourself with Google Apps and Google Drive.

5. Ensure you have word processing software such as Google Docs or Microsoft Word.

6. Ensure you have data processing software such as Microsoft Excel.

**Resources for Academic Support**

Siena College is committed to your academic success. The [Siena’s Student Academic Success and Engagement](https://www.siena.edu/offices/student-academic-success-and-engagement/) office provide support services such as advising, tutoring and other services required for student success.

You may visit their office Siena Hall 215 or contact them at studentsuccess@siena.edu.

For a list of available student services, please visit the following [link](https://www.siena.edu/resources/?audience=students&category=)

**Assessments**

**Review Questions and Problems**: Each chapter has review questions and problems that will be assigned and should be completed in advance of the class that the topic will be covered. They will be graded based on effort not on accuracy. Each assignment is worth 10 points for a maximum total of 150 points (you may drop low scores or skip assignments if you have gotten the maximum total).

**Weekly Article Summaries**: There will be twelve weekly one-page article summaries on various economic articles from the *Wall Street Journal* or economics podcasts, assigned a week in advance of the due date. Each summary will be worth 15 points for a maximum of 150 points (i.e., you need to get full credit on ten of them to get maximum point and can drop low grades or skip if you have gotten the maximum point total). Each summary will have a set format, a sample of which will be shown on Canvas.

**Exams**: There will be three “module” exams during the semester. Each exam will be worth 200 points. The exams will only be on the section of the course covered and are not comprehensive.

The exam dates are as follows: -

**Module Exam 1 – Thursday, October 7, 2021**

**Module Exam 2 - Tuesday, November 9, 2021**

**Module Exam 3 - Thursday, December 9, 2021**

(note: there will be no comprehensive final exam during exam period)

**Attendance and Participation**: This class is being taught in person.  Attendance is required and there is no option for remote attendance, unless explicitly stated by the instructor, such as you may have experienced during the past year because of COVID restrictions. Please pay attention to the attendance policy (below in syllabus) which outlines policies that apply to absences.  In addition, deadlines for assignments will be enforced this year.

Success in this course means coming to class and engaging with your classmates and me. While the occasional absence can’t be avoided, a regular pattern of missed classes will result in fewer points, and anyone missing more than six classes may not be able to pass the class. Total possible participations point equal 100.

**Masks are required for all unvaccinated individuals in this classroom/laboratory. The instructor reserves the right to require masks at any time of any/all students, regardless of vaccination status.**

**Point Summary**

Review Questions and Problems: 150 points

Article Summaries 150 points

Exams 600 points

Attendance and Participation 100 points

Total 1000 points

Final course grades will be based on achieving the following point totals:

A = >900 points

A- =880-899 points

B+=860-879 points

B=800-859 points

B-=780-799 points

C+=760-779 points

C=700-759 points

C-=680-699 points

D+=660-679 points

D=600-659 points

D-=550-599 points

F=<550 points

**Class Policies and Expectations**

Email Guidelines:

* Please respond to messages within a 24-hour period if possible
* Use a brief description in the subject line that outlines the topic of discussion.
* Avoid using slang or profane words.
* Use your professor’s correct title he or she prefers for communication.
* Avoid using emoticons, such as smiley faces, and maintain a professional demeanor.
* Sign your email messages using your full name.
* AVOID USING ALL CAPS. This makes the message visually difficult to read and is perceived by the reader as “shouting.”
* Use correct spelling, grammar, and punctuation, just as you would for any communication.
* Ask yourself whether you would be comfortable if someone other than the intended receivers were to read it. Remember, email is not a completely secure form of communication.
* Refrain from “flaming,” which is expressing a strongly held opinion without tact or regard for others. Don’t assume that recipients will know the intent of the message (e.g., “just kidding”). It reads differently when it’s in print (electronic or not).
* Any inappropriate communication considered to be of a serious nature should be reported to your instructor, as it may be a violation of University policy.
* Treat others with respect by making messages clear and succinct.

Text Guidelines

* From time to time, I may reach out to you or the entire class using text messaging to update you on something that is of a more immediate nature (e.g., class cancellation, emergency, etc.).
* If I do so, please do not reply to the entire text list, but only to me (or a single classmate).
* The text list is meant to be used for communication among the class and should not be shared outside of the class for any purpose.
* You may opt out of the text list at any time but will need to be able to get information from classmates or through e-mail updates or Canvas announcements.

The Business Curriculum

Econ 101 is a core course in the business curriculum. The material to be covered is important. It is worth your time to learn it and know how to apply it. It can impact careers and the competitiveness of organizations that look to our graduates for contributions. It is not easy stuff --- economics is inherently difficult, especially in a very competitive environment. Most of the learning that will take place will not happen in the classroom but when you are working on the material outside of class, as you are reading, thinking critically, analyzing, and applying concepts and techniques to examples. The amount that you learn and the level of skill that is developed will be directly related to the amount of effort that is expended. You should expect that the average weekly workload in this course will be nine hours of studying and assignment preparation (or about three hours of outside work per one hour of class time)

Typing: All assignments in this class (except in class exams) must be typed, though you may hand draw figures and graphs. Everything else should be typed and must be submitted in a Microsoft Word or Google Docs format. Handwritten work will not be accepted

Make-up Exams: Make-up exams are generally not possible unless there are extenuating circumstances (e.g., severe illness or a death in the family) and the make-up will need to be rescheduled during the next possible office hours of the professor.

Students with Special Needs: If you have been identified as a student with a learning and physical disability, please plan to meet with me early in the semester and to also register with the [Office of Accessibility](https://www.siena.edu/offices/accessibility/) headed by Ms. Lindsay Green. Her e-mail is lgreen@siena.edu and the office is located at 109 Foy Hall (phone is: (518) 783-4239).

Varsity Athletes

If you are on varsity sports team and may miss class from time to time, it is your obligation to work out an appropriate make-up schedule with the professor early in the semester.

Academic integrity: The concept of academic integrity lies as the heart of any college. This is particularly true of Siena, with its strong Franciscan tradition and dedication to fostering moral growth. The faculty all take plagiarism and academic dishonesty very seriously and will not tolerate either. I expect all work that you do for this course to be your own. Students who violate the Academic Integrity Policy expose themselves to punishments as severe as dishonorable dismissal from the College and as minor as failure for the assignment and/or the course.

The following is from the Siena College Catalog:

*Academic dishonesty can take different forms, including, but not limited to cheating [dishonesty in a test situation], plagiarism [dishonesty in the presentation of written materials], and computer abuse. In any situation in which a student is unsure of what constitutes academic dishonesty, it is the student’s responsibility to raise the question with his or her instructor.*

*In writing assignments, you must properly cite all sources (1) directly quoted, (2) paraphrased, or (3) consulted in any fashion. Sources include all printed material as well as the Internet. Proper citation means using a formal citation format, such as that detailed in the Chicago Manual of Style (aka Turabian). It is also considered plagiarism if you merely rework source material, placing an author's thoughts in other words without contributing your own ideas. For that reason, you must include some kind of source note whenever drawing on someone else's interpretation. A source note can be a sentence or more in your paper, or it can be a footnote. A source note should clarify the extent to which your interpretation is indebted to your source, explaining both (1) what you use and (2) where you depart or differ from the source.*

It is also considered plagiarism to submit drafts, response papers, and other informal assignments without properly citing sources and acknowledging intellectual debts.

This only briefly covers what constitutes academic dishonesty. It is your responsibility to become familiar with the student guidelines on academic integrity. Please go to the Siena College web page on [Academic Integrity Policy](https://www.siena.edu/offices/academics/academic-policies-and-procedures/academic-integrity-policy/) for further information

You may work with classmates outside of class to learn the material (and I encourage this), but you must submit your own assignments. Not only will this help you learn the material better, but it is the right thing to do!!

Diversity: In our Franciscan community, diversity is an invitation to celebrate the uniqueness of each individual, as well as the cultural differences that enrich us all. In this course, I will do my best to ensure that students from all backgrounds and perspectives will be served equitably. The diversity that students bring to this class will be viewed as a resource, strength, and benefit. It is my intent to present materials and activities that are respectful and inclusive of the many identities of students in terms of gender, sexual orientation, disability, age, socioeconomic status, ethnicity, race, culture, perspective, and other background characteristics. Your suggestions about how to improve the value of diversity and inclusiveness in this course are encouraged and appreciated.

Pandemic Planning: In the event that the College has to close for an extended period of time:

If internet access is available and the situation permits, I will attempt to maintain contact with you online. I will maintain online office hours during our regularly scheduled class time and during my scheduled office hours (as listed on the front of this syllabus.) If you do not have internet access available, I will also provide my home phone number and home address, as needed. Remember, internet, mail delivery, and telephone services may also be impacted by a Pandemic or other emergency event.

Finally, stay connected with information regarding the status of the College’s status and Reopening schedule by monitoring the Siena website, www.siena.edu.

Tentative Schedule of Classes: Included at the end of the syllabus is a tentative schedule of classes and exams. It is provided for planning purposes only and may be altered as the course progresses through the semester.

**Siena Mission and Learning Goals**

Mission: Siena College is a learning community advancing the ideals of a liberal arts education, rooted in its identity as a Franciscan and Catholic institution.

As a learning community, Siena is committed to a student-centered education emphasizing dynamic faculty-student interaction. Through a blending of liberal arts and professional education, Siena College provides experiences and courses of study instilling the values and knowledge to lead a compassionate, reflective, and productive life of service and leadership.

As a liberal arts college, Siena fosters the rigorous intellectual development of its students through a healthy exchange of ideas both inside and outside the classroom. It provides opportunities to develop critical and creative thinking; to make reasoned and informed judgments; to appreciate cultural diversity; to deepen aesthetic sensibility and to enhance written and oral communication skills. It develops in each individual an appreciation for the richness of exploring knowledge from a variety of perspectives and disciplines.

As a Franciscan community, Siena strives to embody the vision and values of St. Francis of Assisi: faith in a personal and provident God, reverence for all creation, affirmation of the unique worth of each person, delight in diversity, appreciation for beauty, service with the poor and marginalized, a community where members work together in friendship and respect, and commitment to building a world that is more just, peaceable, and humane.

As a Catholic college, Siena seeks to advance not only the intellectual growth of its students, but their spiritual, religious, and ethical formation as well. To this end, Siena is composed of and in dialogue with people from different religious and cultural traditions; fosters a critical appreciation of the Catholic intellectual heritage in conversation with contemporary experience; provides many opportunities for worship and service; explores the moral dimensions of decision-making in business and the professions; and affirms the dignity of the individual while pursuing the common good.

Learning Goals: As a learning community and liberal arts college grounded in its Franciscan and Catholic heritage, Siena affirms the following learning goals:

Learning Goal 1. Informed reasoning (Reason)

Students will think critically and creatively to make reasoned and informed judgments. Through engagement with contemporary and enduring questions of human concern, students will solve problems in ways that reflect the integration of knowledge across general and specialized studies, and they will demonstrate competence in information literacy and independent research.

Learning Goal 2. Effective communication (Rhetoric)

Students will read a variety of texts with comprehension and critical involvement, write effectively for a variety of purposes and audiences, speak knowledgeably, and listen with discernment and empathy.

Learning Goal 3. Meaningful reflection (Reflection)

Students will comprehend that learning is a life-long process and that personal growth, marked by concern and care for others, is enhanced by intellectual and spiritual exploration.

Learning Goal 4. Regard for human solidarity and diversity (Regard)

Students will affirm the unity of the human family, uphold the dignity of individuals, and delight in diversity. They will demonstrate intercultural knowledge and respect.

Learning Goal 5. Reverence for creation (Reverence)

Students will demonstrate a reverence for creation. They will develop a worldview that recognizes the benefits of sustaining our natural and social worlds.

Learning Goal 6. Moral responsibility (Responsibility)

Students will commit to building a world that is more just, peaceable, and humane. They will lead through service.

**School of Business Mission and Learning Goals**

Mission: As the School of Business in a Franciscan, Catholic, and liberal arts college, we place paramount importance on teaching. We prepare our students with the analytic, communication, leadership, teamwork, and learning skills necessary to help their organizations solve complex problems while thoughtfully considering the impact on all stakeholders and the natural world.

Learning Goals: Each School of Business graduate will attain the following outcomes:

Problem Solving: Think critically and creatively to solve complex organizational problems using appropriate and analytic and quantitative techniques and integrating knowledge and skills from various disciplines.

Communication: Communicate orally and in writing using language appropriate to the audience.

Teamwork and Leadership: Demonstrate respect, responsibility, and a focus on serving others as a leader and team

member.

Moral Consideration: Work toward a just, peaceable, and humane solution with thoughtful consideration of the impact on all stakeholders, the external environment, and the natural world.

Life-Long learning: Pursue opportunities that provide growth as an individual and as an organizational member. Business Specialization: Develop competency in a chosen business discipline.

Tentative Schedule of Classes and Assignments

