

Instructor: Dr. Kenneth Liao
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Office: School of Business 207
Office Hours: Monday/Wednesday 4:30-6:30pm, Thursday 8:15-9:15am, and by appointment
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Course Description and Objectives:

Economics is the social science of choices and the study of issues associated with the allocation of scarce resources. This course introduces students to fundamental economic concepts and theory, including demand, supply, and the formation of equilibrium prices in product and resource markets. Students will learn a specific set of analytical tools as well as how to apply them to current policy issues. In addition, the course offers an introduction to applied fields such as industrial organization (market structures), labor economics, international trade, and market failure. By learning to “think like an economist,” students will improve their ability to comprehend contemporary issues and understand the role that incentives play in decision-making.

Required Materials:

Course Packet: Students will be provided with the required 3-hole-punched course packet. The packet is approximately 300 pages (back-to-back = 150 sheets of paper). Students should keep the packet in a 1-inch-wide 3-ring binder (not provided).

Textbook: The textbook is N. Gregory Mankiw, *Principles of Microeconomics: 8th edition*. Earlier editions are acceptable, but not recommended. If you choose to use an earlier edition, it is your responsibility to check that the chapters correspond. Also, make sure you have the correct book title because there are various abridged versions with similar titles by the same author.

MindTap: We are using Mankiw’s book in conjunction with MindTap, an online application that contains a wealth of materials to help you learn the concepts we discuss in class. Homework assignments will be assigned through MindTap, so it is *mandatory* that you purchase access to it.

The materials required for this course are included in Cengage Unlimited, a subscription that gives you access to 1) MindTap, 2) an online version of the textbook, and 3) an option to rent the textbook at a substantial discount. The price of Cengage Unlimited is \$120 per semester, \$180 per year, or \$240 for two years. You can purchase Cengage Unlimited at the bookstore or at <https://www.cengage.com>.

Grading:

There are five components that make up your course grade. More information is on the next page.

- 15% In-class quizzes and games
- 25% MindTap homework assignments
- 15% Midterm exam 1 – **Monday, March 2nd**, during class
- 15% Midterm exam 2 – **Wednesday, April 8th**, during class
- 30% Final exam – **Monday, May 11th, 1:10-3:50pm**, in BUSC 315 (the usual classroom)

In-class quizzes and games (15%): There will be between 15 and 25 short pop quizzes and in-class games throughout the semester. These quizzes and games cannot be made-up if missed. Your lowest two scores will be dropped.

MindTap homework assignments (25%): Homework assignments must be completed through MindTap. You may work with one or more classmates if you wish, but questions and answers are randomized and may differ for each student. You are responsible for submitting your own work. The homework assignments are due at 11:00pm on the due date, and no late assignments will be accepted.

Two midterm exams (15% each): The two in-class midterm exams will be on Monday, March 2nd and on Wednesday, April 8th. There will be no make-ups for either exam. If you cannot attend an exam, you must let me know at least 48 hours in advance and provide proper documentation.

Final exam (30%): The comprehensive final exam is from 1:10-3:50pm on Monday, May 11th. The time of the exam is not flexible. An excused absence for the final exam will be handled according to the policy of the college and the Dean of Students.

Grading system: The following is the official Farmingdale State College grading system:

Minimum Grade Percentage	Grade
93.0	A
90.0	A-
87.0	B+
83.0	B
80.0	B-

Minimum Grade Percentage	Grade
77.0	C+
73.0	C
70.0	C-
67.0	D+
60.0	D

Expectations and Feedback:

I expect you to attend every class and to have done the assigned readings. I also expect you to help maintain an effective learning environment by being open-minded and considerate toward your fellow classmates. Students who are using their cell phones, laptops, or otherwise distracting class will be asked to leave. In return, I will strive to conduct organized and insightful class sessions and to treat you and your intellectual work with fairness and respect. I greatly value feedback related to the course subject matter, the lecture pace, and my teaching style. Feel free to talk to me in person, send me an email, or leave me an anonymous note under the door of the School of Business Mailroom (BUSC 125).

Academic Integrity Policy:

Farmingdale State College has developed regulations concerning [academic integrity](#) and dishonesty to maintain an ethical academic environment. Presenting someone else's work as your own is a serious offense. For MindTap homework assignments, you may study, discuss, and work with your classmates, but each of you is required to submit your own work. For exams, no help from any resource is allowed unless specifically authorized. Any student who cheats on a midterm or final exam will fail the class.

Students with Disabilities:

If you have a disability and require accommodations, please let me know as soon as possible so that your learning needs can be appropriately addressed. You will need to provide documentation of your disability from the Disability Services Center (Roosevelt Hall, Room 151, or call 934-420-2411/2607).

MindTap Course Information and Instructions:

- Registration:**
1. Go to the Blackboard Learn website at <https://farmingdale.open.suny.edu>.
 2. Login using your campus username and password and select the ECO 157 course.
 3. In the “MindTap Homework” content area, use the “MindTap Course Link” at the top.

Payment: **Free Trial:** Don’t pay right away! Your course enrollment includes a free two-week trial of Cengage Unlimited. After the free trial periods end, your course access will be suspended until your payment has been made. Your scores and course activity will be saved and will be available to you after you pay for access.

Online: You can pay online using a credit or debit card, or PayPal.

Bookstore: You can purchase access to Cengage Unlimited from the campus bookstore.

General Education:

This class fulfills 3 credits of the General Education Requirement in Social and Behavioral Sciences.

Copyright Statement:

Course material accessed from MindTap, Blackboard, or the Farmingdale website is for the exclusive use of students who are currently enrolled in the course. Content from these systems cannot be reused or distributed without written permission of the instructor and/or the copyright holder. Duplication of materials protected by copyright, without permission of the copyright holder, is a violation of the Federal copyright law, as well as a violation of SUNY copyright policy.

Student Code of Conduct:

The President of the College and the Vice President for Student Affairs recognize the rights of designees including University Police, to enforce all regulations, policies, license agreements, laws, and codes on campus. If any individual allegedly violates the laws, Student Code of Conduct, or campus policies, a President’s designee will institute proceedings against the offender(s). For more information on the student code of conduct, see the Code of Conduct section in the current [Student Handbook](#).

Cancellation of Classes:

Campus-wide cancellations will be listed on the Farmingdale State College home page, Facebook, and Twitter. You can also sign up for RAVE and SUNY Alert. Go to the [Rave](#) web page and use your Farmingdale user ID and password to enter. For SUNY-Alert, visit the [University Police](#) web page.

Religious Absences:

If you are unable to attend class on certain days due to religious beliefs, please consult with me well in advance of the absence so that appropriate accommodations can be made.

Use of Email:

It is College policy that instructors and students use the Farmingdale email system or the Blackboard email system to contact one another.

University Police:

934-420-2111

Course Outline:

I will do my best to adhere to this schedule, but I reserve the right to make changes as needed.

Date(s)	Topic	Reading (Mankiw)	Homework
1/22, 1/27	Introduction and Math Review	Chapter 1	
1/29, 2/3	Thinking Like an Economist	Chapter 2	Due 2/2, 11pm: Math & Graphing Review
2/5, 2/10, 2/12, 2/17	Supply and Demand	Chapter 4	Due 2/9, 11pm: Ch. 1 Due 2/16, 11pm: Ch. 2
2/19, 2/24	Elasticity and Its Application	Chapter 5	Due 2/23, 11pm: Ch. 4
2/26	Government Policies	Chapter 6	Due 3/1, 11pm: Ch. 5
3/2 (Mon.)	Midterm Exam 1 (In-class, covering Chapters 1, 2, 4, and 5)		
3/4, 3/9, 3/11	Market Efficiency and Deadweight Loss	Chapter 7, Chapter 8	Due 3/8, 11pm: Ch. 6 Due 3/22, 11pm: Ch. 7
3/16, 3/18	<i>Spring Break (No Class)</i>		
3/23, 3/25, 3/30	Externalities	Chapter 10	Due 3/29, 11pm: Ch. 8 Due 4/5, 11pm: Ch. 10
4/1	<i>Faculty Governance Meeting (No Class)</i>		
4/6	Public Goods and Common Resources	Chapter 11	Due 4/12, 11pm: Ch. 11
4/8 (Wed.)	Midterm Exam 2 (In-class, covering Chapters 6, 7, 8, and 10)		
4/13, 4/15, 4/20, 4/22	Costs of Production in Competitive Markets	Chapter 13, Chapter 14	Due 4/19, 11pm: Ch. 13 Due 4/26, 11pm: Ch. 14
4/27, 4/29	Monopoly and Market Power	Chapter 15, Chapter 16	Due 5/3, 11pm: Ch. 15
5/4, 5/6	Oligopoly and Game Theory	Chapter 17	Due 5/10, 11pm: Ch. 16 & Ch. 17
5/11 (Mon.)	Final Exam (1:10-3:50pm, covering Chapters 1-2, 4-8, 10-11, and 13-17)		