Course Syllabus
ECON 2020, Sec. 002: Principles of Microeconomics
Spring, 2016
3 credit hours

Instructor: Dr. Carmen Astorne-Figari
Email: cmstrnfg@memphis.edu
Office: 427 FCB
Office Hours: By Appointment
Class: MW, 12:40 - 2:05 pm, 129 FCB
Website: eCourseware
Graduate Assistant: Olivia Hebner, ohebner@memphis.edu, office hrs.: Tue 3:00-5:00pm FCB 400-B

Course Overview:

Economics 2020 focuses on the behavior of individual firms and consumers viewed through the framework of economic theory. Once an understanding of market basics is obtained, students will study various market structures, including perfect competition and monopoly, policy issues such as taxation and tax incidence. We will also spend some time on the basics of game theory and asymmetric information, time permitting.

Reference Texts:

The textbook for this course is:


You’ll also need access to MyEconLab, which is the online homework program we’ll use. As part of your textbook purchase you should receive an access code. To register with an access code, go to www.pearsonmylabandmastering.com. Instructions for account setup are posted on eCourseware. The course ID is: astorne-figari43373. A Pearson representative will be present on the first day of class to offer instruction and support, so make sure to bring your laptop.

Location of Course Materials:

The primary source of material in this course will be your class notes. The syllabus, instructions to set up your MyEconLab account, exam grades and other resources are located on the
eCourseware website. Homework assignments and grades will be located on MyEconLab (see previous section). I do not have a copy of the textbook on reserve at the library.

Course Objectives:

By successfully completing this course, students will be able to:

1. The student should be able to define scarcity, opportunity costs, demonstrate how they affect economic decisions, and identify those costs in a given economic decision.

2. The student should be able to explain and apply marginal benefits and marginal costs to determine optimal economic decisions for both consumers and firms, and relate them to the Benefit-Cost Principle.

3. The student should be able to explain how markets allocate scarce resources via the interaction of supply and demand; how supply and demand are represented by supply curves and demand curves, respectively; and what factors cause supply or demand to change.

4. The student should be to explain how the interaction of supply and demand can create shortages and surpluses, and how this can cause price and quantity to change.

5. The student should be able to describe effects of government policies like taxes, subsidies, and/or price controls on prices and output, and define deadweight loss in this context.

6. The student should be able to define elasticity for different variables in the demand or supply function (e.g. own, cross, income, etc.), and should be able to describe the effect of a given elasticity on economic outcomes (e.g., revenues, tax burden, policy choices, etc.).

7. The student should be able to discuss how marginal cost helps determine the overall level of output produced within a market, and how much each individual firm produces. Using variable cost, fixed cost, and total costs, the student should be able to discuss other aspects of production, such as the level of economic profit, the decision to shut down or stay in business, and how these costs vary in the short run and long run.

8. The student should be able to identify how competition affects market outcomes, such as economic profit, the level of output, and price mark-ups, and how different types of markets have different such outcomes based on their level of competition.

The Fogelman College of Business and Economics Learning Outcomes for Your Degree
Course Methodology
This is a traditional, in-class lecture course. Some content will be delivered online, but most will be in class.

Professor’s Expectations
I do expect you to arrive at class prepared for lecture and having read the necessary material in advance. Also, you should plan to arrive at class before the official time at which class begins, 12:40 AM.

Student's Expectations
In my role as your instructor, there are certain things you can expect from me including: well-organized and engaging learning experience, response to emails within two (2) business days or as quickly as possible, and feedback on all work submitted as quickly as possible.

Grading and Evaluation Criteria
This section of the syllabus describes the assessed work you will be doing and how overall (final) letter grades will be computed.

Final Course Grades
The grading scale is as follows:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>A+</td>
<td>98 – 100</td>
</tr>
<tr>
<td>A</td>
<td>90 – 97</td>
</tr>
<tr>
<td>B+</td>
<td>88 – 89</td>
</tr>
<tr>
<td>B</td>
<td>80 – 87</td>
</tr>
<tr>
<td>C+</td>
<td>78 – 79</td>
</tr>
<tr>
<td>C</td>
<td>70 – 77</td>
</tr>
<tr>
<td>D</td>
<td>60 – 70</td>
</tr>
<tr>
<td>F</td>
<td>&lt; 60</td>
</tr>
</tbody>
</table>

Final grades will be calculated and posted on e-courseware. There will be no curve on any assignment or exams. Any end-of-semester curve on final grades will be administered at my discretion and is extremely unlikely.

Summary of Graded Activities
There will be three midterm exams and a final. The final will be comprehensive and is mandatory – it cannot be dropped or avoided. You can drop your lowest midterm exam score. Because of this, there will be no make-up exams. Valid excuses for missing the exam include a verified illness or special family circumstances (e.g. death of a member of the immediate family). To be excused from the exam, you must notify me via university email before the exam begins.
All exams will be closed book, meaning that you may not consult the text, your notes, or any other material, nor may you communicate with each other while taking them. These exams will be based primarily on homework and class notes (rather than on the text or supplemental reading). Below is a schedule of exam dates throughout the semester:

<table>
<thead>
<tr>
<th>Exam</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midterm 1</td>
<td>Feb 15</td>
</tr>
<tr>
<td>Midterm 2</td>
<td>Mar 2</td>
</tr>
<tr>
<td>Midterm 3</td>
<td>April 4</td>
</tr>
<tr>
<td>Final Exam</td>
<td>May 4</td>
</tr>
</tbody>
</table>

There will also be one homework assignment per chapter. The assignments will consist of a selection of questions from MyEconLab. You can expect approximately one homework assignment per week. The assignments will be issued as the material we cover in class dictates. You will be allowed to drop your lowest homework assignment grade. All assignments taken together will account for 25% of your final grade.

The tests and other assignments are weighted as follows in determining your final grade:

<table>
<thead>
<tr>
<th>Assessment</th>
<th>Total Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midterms 1, 2, and/or 3</td>
<td>50% (25% each)</td>
</tr>
<tr>
<td>Final Exam</td>
<td>25%</td>
</tr>
<tr>
<td>Homework assignments</td>
<td>25%</td>
</tr>
</tbody>
</table>

**Schedule of Activities**

Following is an approximate schedule for the semester. The schedule is subject to revision as necessary. The exam dates listed are not likely to change, only the material covered on each day or on each exam. (Note that if there is no chapter listed for a particular day, this does not mean that there will be no class that day, just that what we cover that day is undetermined as of the beginning of the semester.)

<table>
<thead>
<tr>
<th>Week</th>
<th>Meeting</th>
<th>Day</th>
<th>Date</th>
<th>Material Covered/Text Chapters</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1</td>
<td>W</td>
<td>20-Jan</td>
<td>Introduction and Overview, Ch.1,2</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>M</td>
<td>25-Jan</td>
<td>Math Review &amp; Optimization Ch.3</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>W</td>
<td>27-Jan</td>
<td>Demand Ch.4, sec.4.1, 4.2</td>
</tr>
<tr>
<td>3</td>
<td>4</td>
<td>M</td>
<td>1-Feb</td>
<td>Demand, Ch.5</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>W</td>
<td>3-Feb</td>
<td>Supply, Ch.4, sec.4.3, Ch.6</td>
</tr>
<tr>
<td>4</td>
<td>6</td>
<td>M</td>
<td>8-Feb</td>
<td>Supply, Ch.6</td>
</tr>
<tr>
<td></td>
<td>7</td>
<td>W</td>
<td>10-Feb</td>
<td>Supply, Ch.6</td>
</tr>
<tr>
<td>5</td>
<td>8</td>
<td>M</td>
<td>15-Feb</td>
<td></td>
</tr>
<tr>
<td></td>
<td>9</td>
<td>W</td>
<td>17-Feb</td>
<td>Perfect Competition, Ch.4, sec.4.4, 4.5; Ch.7</td>
</tr>
<tr>
<td>6</td>
<td>10</td>
<td>M</td>
<td>22-Feb</td>
<td>Perfect Competition, Ch.7</td>
</tr>
<tr>
<td></td>
<td>11</td>
<td>W</td>
<td>24-Feb</td>
<td>Taxation Ch.10, sec.10.1</td>
</tr>
<tr>
<td>7</td>
<td>12</td>
<td>M</td>
<td>29-Feb</td>
<td>Externalities, Ch.9, sec.9.1, 9.2, 9.3</td>
</tr>
<tr>
<td></td>
<td>13</td>
<td>W</td>
<td>2-Mar</td>
<td></td>
</tr>
</tbody>
</table>


**Final Exam Schedule**

The final exam for this class has been scheduled according to the [Registrar’s Academic Calendar](https://www.registrar.missouri.edu/calendar), on Wednesday, May 4, 2016, from 10:00 AM to 12:00 PM, in our regular classroom.

**Other Important Dates:**

- **M.L.King, Jr. Holiday** Jan 18, 2016 / Mon
- **First day of class** Jan 19, 2016 / Wed
- **Spring Break** Mar 7-13, 2015 / Mon-Sun
- **Daylight Savings:** March 13, 2016 / Sun
- **Last Day to Drop** Mar 18, 2016 / Fri
- **Last Day of Classes** Apr 27, 2016 / Wed
- **Study Day** Apr 27, 2016 / Thu
- **Exam Week** Apr 29 - May 5, 2015 / Fri-Thu

---

**Course Policies**

**E-MAIL:**

All email communication will be by University of Memphis email address. I will not respond to any email sent from any other email service.

All students are required to maintain and access their University of Memphis (@memphis.edu) email account. You will receive all official course correspondence at this email account. Any inability to receive incoming mail in a timely fashion (e.g., not regularly checking your email, having a “full mailbox” condition, etc.) is the student’s responsibility.
**Attendance and Participation**

Attendance will be taken daily but does not factor directly into your grade. However, attending class regularly is important and will ultimately affect your final grade.

Similarly, I encourage you to participate in class discussions, but do not give a grade for doing so. Please ask questions! If you are confused about something, most likely someone else is too.

**Adding/Dropping Classes**

If you have questions about adding or dropping classes, please refer to this page on the Registrar’s website.

**Academic Integrity**

Expectations for academic integrity and student conduct are described in detail on the website of the Office of Student Judicial and Ethical Affairs. Please take a look, in particular, at the sections about “Academic Dishonesty,” “Code of Rights and Responsibilities,” and “Examples of Disruptive Behaviors.” I expect students to be aware of these guidelines and to conduct themselves accordingly. Any incidents of academic dishonesty (i.e. cheating on a test, plagiarizing, etc.) will result in a final grade of “F” for the course. Note that using a “Solutions Manual” is considered cheating. Should I obtain evidence that the use of a “Solutions Manual” has occurred, I might take steps as described on the campus’ Office of Student Conduct website.

**Participation**

To be successful in this course as a student, you must stay active and involved throughout the entire semester. Students are strongly encouraged to participate in class discussions. You should also communicate with me if you have any questions.

**Classroom Behavior**

All participants in this course should be considerate of the other course participants and treat them (as well as their opinions) with respect. In the interest of promoting a classroom environment that is conducive to learning, please turn off your cell phones before entering the room (that includes vibration mode too). It is distracting to me and to the other students.

You are strongly encouraged to take notes, especially by hand. Research clearly shows that students learn better when taking notes by hands.

I do expect you to be here on time. Lateness is strongly discouraged.

**Late Assignments**

Late assignments will not be accepted.

**Extra Credit**

You will have the opportunity to earn extra credit throughout the semester. For example, there will be quizzes that you can take for extra credit. The quizzes will be posted to MyEconLab after each class. In order to be eligible for extra credit, you must complete at least 75% of the quizzes. A combination of your average grade on the quizzes and the percentage of quizzes taken will
determine how many extra points will be added to your final average. The practice quizzes are
entirely optional and count only for bonus points. If you choose not to do them, you will not be
penalized.

You will also be given extra credit for using the study plan tool on MyEconLab and following
your personalized study plan.

Attendance and class participation will also be counted toward extra credit. Additionally, some
opportunities to earn extra points will require your presence in class. Missed opportunities for
extra points cannot be made up.

**Reporting Illness or Absence**

If you are absent, you are responsible for finding out what you missed. I do not have notes to
share with you, so you’ll have to get them elsewhere. I don’t require any notes or documentation
to support your absence, but you are welcome to provide such if you like.

**Inclement Weather**

In the event of University closure (due to inclement weather or any other reason) or an
unplanned instructor absence, you should check your student email account for instructions from
me. (Your student email address is yourUUlD@memphis.edu.) My policy is that if class is
canceled for any reason, what we would have covered on the day(s) missed will be resumed
immediately upon our return. This applies to lectures, exams, or anything else.

Additionally, The University of Memphis has established an Inclement Weather Hotline at (901)
678-0888, as well as TigerText, an emergency alert text messaging service available for students,
faculty and staff. This optional service is used in the event of an on-campus emergency, an
unscheduled university closing, or a delay or cancellation of classes due to, for instance,
inclement weather. Click [here](#) for information on TigerText.

**Syllabus Changes**

The instructor reserves the right to make changes as necessary to this syllabus. If changes are
necessitated during the term of the course, the instructor will immediately notify students of such
changes both by individual email communication and posting both notification and nature of
change(s) on the course bulletin board.

---

**Student Services**

Please access the [FCBE Student Services](#) page for information about:

- Students with Disabilities
- Tutoring and other Academic Assistance
- Advising Services for Fogelman Students
- Technical Assistance