Course Syllabus  
ECON2020-002 – Introduction to Microeconomics  
Fall 2015 Semester  
3 Credit Hours

Instructor: Toluwalope A. Ayangbayi  
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Office: 117 Fogelman Executive Center  
Classes hold 11.20a.m – 12.45p.m Tuesday and Thursday.  
Venue: FCB 118  
Office Hours: 3 – 4 pm Tuesday and Thursday

Course Overview

This course is an introduction to the operation of the market economy at the individual and firm level. We will analyze supply and demand, consumer behavior, behavior of firms in both competitive and monopoly environments, income distribution theory, and the effects of government intervention in the market economy.

Pre-Requisites/Co-Requisites:

There are no course pre-requisites to enrolling in this course. However, the student should have a good grasp of basic mathematics and applied writing skills. In general, it is assumed that all students who are registering for Fogelman College classes have successfully completed any pre-requisites or are enrolled currently in any co-requisites associated with this course.

Required Texts (and Related Materials):

Microeconomics 5th Edition (with MyEconLab access),  
R. Glen Hubbard and Anthony Patrick O’Brien. Published by Pearson.  
http://www.bksr.com/webapp/wcs/stores/servlet/booklookServlet?bookstore_id-1=1227&div=1=&term_id=1=201580&dept=1=ECON&course=1=2020&section=1=002  
The publisher’s representative will attend the first class to provide further information on how to access the text and MyEconLab.
Recommended Texts (and Related Materials):

It is recommended (but not required) that students have access to at least one periodical that includes business news (*Commercial Appeal, Wall Street Journal, Bloomberg, etc.*)

Location of Course Materials:

The main reference material is the course text. All assignments will take place on MyEconLab while discussion threads will be on eCourseware.

Course Objectives:

By successfully completing this course, the student should be able to:

1. Define scarcity, opportunity costs, demonstrate how they affect economic decisions, and identify those costs in a given economic decision.

2. 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. 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. Explain how the interaction of supply and demand can create shortages and surpluses, and how this can cause price and quantity to change.

5. Describe effects of government policies like taxes, subsidies, and/or price controls on prices and output, and define deadweight loss in this context.

6. 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. 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. 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.
Course Methodology

The course takes place in a physical classroom environment with instructor-led lectures which introduce and explain the core topics in the course curriculum. As students may have varying attention spans, the allotted time for each class may not adequately meet the student’s needs. Therefore, a lot of learning is also expected to take place through the student’s self-study and completion of homework which will be assigned from time to time during the course of the semester.

Professor's Expectations:

In general, you should assist the instructor in creating a positive, supportive environment for learning by staying engaged in the course and actively participating in class, making use of the instructor’s office hours and keeping deadlines.

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, and feedback on all work submitted within 7-10 calendar days.

Grading and Evaluation Criteria

Over the semester, you will have a variety of opportunities to earn points towards your final (overall) letter grade in this course.

You should expect to complete:

- HW1 – HW5 each weighted 10% of your final score
- Midterm1 and Midterm2 exams each weighted 10% of final score
- Final exam weighted 20% of final score
- Attendance (and punctuality) 10%

Midterms will take place during the 1 hour 25 minutes class slot.
Final Course Grades

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<thead>
<tr>
<th>Point Range</th>
<th>Assigned Grade</th>
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<tbody>
<tr>
<td>91-100 Points</td>
<td>A</td>
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<tr>
<td>84-90 Points</td>
<td>B</td>
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<tr>
<td>75-83 Points</td>
<td>C</td>
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<tr>
<td>65-74 Points</td>
<td>D</td>
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<tr>
<td>Under 65 Points</td>
<td>F</td>
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Final Exam Schedule
The final exam for this class will be scheduled according to the Registrar’s academic calendar website.

Course Policies

E-MAIL:
All students are required to maintain and access their University of Memphis (@memphis.edu) email account. All course correspondence will use this email account only and I will not respond to email from any other address. 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:
Formal attendance will be taken during ALL classes. Attendance is worth 10% of your final term score. Therefore, you are expected to stay active and engaged throughout the academic term and keep up with the schedule of activities. Your full engagement in the class begins on the first day of the semester and should be maintained until the last assignment is submitted. Students not meeting satisfactory attendance requirements may be reported to school authorities; and for students receiving federal student loans, any lack of engagement in the course may be treated as non-attendance and potentially impact access to student loans in the future.

While late arrival and absenteeism will not be condoned, a student arriving late or not attending should as a matter of courtesy, email the instructor prior to commencement of class proceedings (you do not need to give a reason). Doing this does not however absolve such student of any penalty.

Adding/Dropping:
If you have questions about adding or dropping classes, please refer to the relevant page on the Registrar’s website.
**Academic Integrity:**
The University of Memphis has clear codes regarding cheating and classroom misconduct. If interested, you may refer to the Student Handbook section on academic misconduct for a discussion of these codes. Note that using a “Solutions Manual” is considered cheating. Should your professor have evidence that using a “Solutions Manual” has occurred, he/she may take steps as described on the campus’ Office of Student Conduct website. If you have any questions about academic integrity or plagiarism, you are strongly encouraged to review the Fogelman College’s Website on Academic Integrity.

**Participation:**
To be successful in this course as a student, you must stay active and involved throughout the entire semester. Students are expected to participate in all interactive aspects of the course. You should also regularly communicate with the instructor as part of your overall learning experience, and check into the course web page frequently for announcements (usually on the course home page). You should plan on logging into the course at least a few times daily.

**Classroom or Online Behavior:**
All participants in the course should be considerate of the other course participants and treat them (as well as their opinions) with respect. The class will operate under the assumption that any and all feedback offered is positive in nature and that the intentions of the person(s) providing feedback are strictly honorable. Insensitivity in this area will not be tolerated. If you have any questions about online communication, you should review the Fogelman College’s Netiquette website.

**Late Assignments:**
Assignments and projects may be submitted anytime up to and including the date due. If your work is not submitted on time, the instructor reserves the option to deduct up to 10% of the grade value for tardiness depending upon the circumstances and appropriate communication between the student and the instructor.

**Extra Credit:**
There is no extra credit offered in this course. Your final grade will be computed based on your work on the formal/assessed activities previously described in this syllabus.

**Inclement Weather:**
In the event that inclement weather requires the cancellation of classes at The University of Memphis, local radio and television media will be immediately notified. Additionally, The University of Memphis has established an Inclement Weather Hotline at 678-0888 as well as TigerText, an emergency alert text messaging service to 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.

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**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