Course Syllabus
ECON 2020, Sec. 003: Principles of Microeconomics
Fall, 2015
3 Credit Hours

Instructor: Jobu Babin
E-mail: jbabin@memphis.edu
Office: 111 Fogelman Executive Center
Office Hours: 10-12 MW and by appointment
Class: 2:40-4:10pm, TR, 118 FCBE
Website: eCourseware, Sapling, VEconLab

Course Overview:
Operation of the market economy at the individual and firm level; supply and demand analysis, consumer behavior, behavior of firms in both competitive and monopoly environments, income distribution theory, and effects of government intervention in the market economy.

This course provides an introduction to the fundamental concepts of microeconomics. We will investigate the behavior of consumers and firms, and analyze their interaction in goods and labor markets using the basic tools of demand and supply. The same framework will be used to analyze market efficiency, various forms of government intervention, non-competitive market structures, externalities, and asymmetric information. We will also spend some time on both the basics of game theory and income inequality, both popular topics. Beyond this, the goal of the course is for students to begin to develop a way of thinking that underlies all economic analysis – a mindset that is broadly applicable to many facets of life in business, politics, as well as personal and interpersonal decision making.
Pre-Requisites/Co-Requisites:

There are no course pre-requisites to enrolling in this course. However, the student should have a solid grasp of basic mathematics and applied writing skills. I have not planned a mathematically intensive approach. However, I will assume that everyone has a certain level of mathematical maturity, meaning that you are comfortable with (or willing to accommodate) mathematical notation and argument; we will regularly employ some algebra and analytical geometry concepts. It is crucial that if you lack experience with these tools, you consult the instructor as soon as possible.

Required Texts (and Related Materials):

Your e-textbook is free and is available in a wide variety of online formats via the website listed:

*Principles of Microeconomics*, OpenStax College, Timothy Taylor et al., ISBN-10 1938168240

[https://openstaxcollege.org/textbooks/principles-of-microeconomics](https://openstaxcollege.org/textbooks/principles-of-microeconomics)

You will be given reading assignments to be completed in advance of lectures, but we will not be following the book in sequence, nor will we cover all the entire text.

Please note: you do not need to purchase any online homework apps, such as Aplia or MyEconLab, at the University bookstore. We will use an online product created by Sapling Learning, but we will discuss IN class.

Location of Course Materials:

All materials will be available at eCourseware. The homework will be at Sapling. In-class online activities will occasionally be conducted at VEconLab (doubling as attendance).

Fogelman College: Learning Outcomes for Your Degree (BBA)

AACSB learning outcomes for the BBA:

| BBA | [http://www.fcbeassessment.net/LearningOutcomes/BBADegreeLearningOutcomes.pdf](http://www.fcbeassessment.net/LearningOutcomes/BBADegreeLearningOutcomes.pdf) |
Course Objectives for ECON 2020 (Introduction to Microeconomics)

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.
Professor’s Expectations:

I expect you all to respect the time of your classmates and your instructor, and proper classroom etiquette is expected. Classes will start promptly on all days. I do expect you to be here on time—lateness is strongly discouraged. Mobile phones should be set to silent to prevent distraction and put away (more on this in class). Additionally, there will be no eating in class, unnecessary exits, excessive talking, or rude behavior. Failure to observe these rules can result in penalties as severe as being dropped from the class. Disruptive behavior will not be tolerated and in extreme cases will be reported to the appropriate authority. This is a large classroom, and those sitting in the back are expected to be attentive and interactive.

Grading and Evaluation Criteria:

There will be 3 midterms and a final exam. Each midterm will be heavily weighted toward the most recent material (I will explain what this means in class). The midterms should take roughly one hour, the final two hours. In general, there will be no make-up exams. Rather, flexibility for a missed exam will be handled in the following way: I will drop a student’s lowest midterm exam score when calculating final grades.

Midterm 1= 25%
Midterm 2 = 25%  [Best 3 exams, per criteria described]
Midterm 3 = 25%
Final Exam = 25%
+ Homework and attendance = 25%

= 100%

You may not drop or miss the final, which is comprehensive in nature. However, as an incentive, if you have an A average across all three midterms, I will excuse you from the final. *Note: this means if you missed a midterm, you are required to take the final.*

The homework problems are based on the textbook and class material, and will consist of 10-12 question sets on our course’s Sapling Learning webpage, to be submitted by the due date. I will provide details on how to register for the online section at Sapling. Late homework will not be accepted. In order to allow you flexibility when you need it, such as when you are called out of town for a family emergency, when you are sick; or when your computer, internet connection or laptop crashes, one of your homework assignments will be dropped from your grade (your lowest score or assignment you miss). Attendance will count for roughly 10% of your final grade.
Final Course Grades:

<table>
<thead>
<tr>
<th>Point Range</th>
<th>Assigned Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>92-100 Points</td>
<td>A</td>
</tr>
<tr>
<td>84-91 Points</td>
<td>B</td>
</tr>
<tr>
<td>75-83 Points</td>
<td>C</td>
</tr>
<tr>
<td>65-74 Points</td>
<td>D</td>
</tr>
<tr>
<td>Under 65 Points</td>
<td>F</td>
</tr>
</tbody>
</table>

Final grades will be calculated and posted on eCourseware. I will use a plus/minus grading scale if the majority of the class prefers (cutoffs to be determined). Any end-of-semester adjustments on final grades will be administered at my discretion and are extremely unlikely. Do not count on a curve (you won’t need it).

Final Exam Schedule:

The final exam for this class is scheduled according to the Registrar’s academic calendar website: Tuesday, Dec. 8, 1-3pm, same classroom.

Important Dates:

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Day of Classes</td>
<td>Aug 24, 2015 / Mon</td>
</tr>
<tr>
<td>Labor Day</td>
<td>Sep 7, 2015 / Mon</td>
</tr>
<tr>
<td>Fall Break</td>
<td>Oct 10-13, 2015 / Sat-Tue</td>
</tr>
<tr>
<td>Thanksgiving Holidays</td>
<td>Nov 25-29, 2015 / Wed-Sun</td>
</tr>
<tr>
<td>Last Day of Classes</td>
<td>Dec 2, 2015 / Wed</td>
</tr>
<tr>
<td>Study Day</td>
<td>Dec 3, 2015 / Thur</td>
</tr>
<tr>
<td>Exams</td>
<td>Dec 4-10, 2015 / Fri-Thur</td>
</tr>
</tbody>
</table>
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.

Attendance:
While it is understood that students may be unavoidably absent due to a myriad of reasons, it is expected that students come to class. Attendance will be taken daily, and will factor directly into your grade. If you miss class, you are responsible for finding out what you missed. There are several reasons for this policy:

- Any lack of engagement in the course may be treated as non-attendance and potentially impact access to financial aid.
- Note taking and graphing by hand are essential to success in this course.
- I prefer an interactive class with lively discussion; a small amount of extra credit will often be possible during in-class activities (games, experiments, etc.) that cannot be made up outside of class.
- Class is your best time to ask questions--it is likely that if something was not clear to you, others are in the dark as well (your fellow students will appreciate your question).
Academic Integrity:

Students are reminded it is their responsibility to know and adhere to the provisions of the school’s academic code of conduct at http://www.memphis.edu/fcbe/integrity/. Suspected academic misconduct will be reported appropriately. Note that using a “Solutions Manual” or using mobile devices is considered cheating—should I have evidence that any of this has occurred, I may take steps as described on the campus’ Office of Student Conduct website.

Extra Credit:

You will have the opportunity to earn bonus points throughout the semester. For example, there will be bonus practice quizzes (a total of 12) posted on eCourseware prior to each exam, which you can take for extra credit. These will consist of questions from the textbook; each will add 1/4 point to your final grade, provided you get a perfect score. You will have unlimited attempts. These quizzes are entirely optional and count only for bonus points. If you choose not to do them, you will not be penalized. Other bonus opportunities will be offered at my discretion, such as in-class activities, volunteering to do work on the board, etc.

There will also be 4 problem sets, which you may complete for extra credit, one per exam. These are very similar to what your exam questions will be (in some case, the exact questions). You are encouraged to work together; it is highly recommended that you put a lot of effort into these—they will serve as your “study guides” for exams. However, each student must turn in his or her own write-up of the solutions. Failure to do so will result in zero credit. These should be bound or stapled.

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 University email account for instructions from me. 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.

Syllabus Changes:

This course syllabus provides a general plan for the semester; in the interest of flexibility, there may be necessary deviations, at my discretion.

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