Course Syllabus
ECON 2020
Introduction to Microeconomics -- Honors
3.0 credit hours

(Last updated: 8/18/2015)

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Office Hours: By appointment

Course Overview

This course will provide you with an understanding of economics at the individual and firm level – both how to use it in your everyday life and how economists make use of the main principles to test theory, speak to policymakers, and find facts. In particular, you will become familiar with the intuition underlying the cornerstones of economics: how incentives affect behavior (via an understanding of individual optimization), demand and supply, and equilibrium as well as the effects of government intervention in the market economy.

Pre-Requisites/Co-Requisites:

Admittance into the Helen Hardin Honors Program is required for this course.

Required Texts (and Related Materials):

The textbook for this course is:


There is an online component to the textbook that will be used for homework and can be used to devise personal study plans. It is recommended you become familiar with the website as it is
built to help individualize your learning based on where it senses your weaknesses and tailors a plan specific to your needs. As part of your textbook purchase you should receive an access code to the website pearsonmylabandmastering.com. The website will walk you through account setup, but a Pearson representative will be present the first day of class to offer instruction and support.

**Recommended Texts (and Related Materials):**

You may find it helpful to stay abreast on current newsworthy topics given in publications such as The Economist, The Wall Street Journal, Financial Times, The Commercial Appeal, and more.

**Course Objectives:**

Learning Outcomes 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 able 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.

Fogelman College: Learning Outcomes for Your Degree

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Grading and Evaluation Criteria

Your final grade will be determined as follows:

- In-Class Participation: 5%
- Quizzes: 5%
- Assignments: 20%
- Final Presentation & Write-up: 20%
- Midterm Exam: 25%
- Final Exam: 25%

The in-class midterm exam will be on Thursday, October 15, and will include all the material covered until that date. The comprehensive final exam will be on Tuesday, December 8, 1:00-3:00pm. You MUST take both the midterm and the final; if there are extenuating circumstances that impede your presence on the day of the exam please notify me immediately to accommodate your situation. A valid proof of your emergency, *e.g.* a doctor’s note, will be required in such a case. The final review session will be held on Tuesday, November 24, during class.

The quizzes are designed to aid you in your learning process, and you should use them to test how well you are learning the material. All assignments must be typed, including equations. This should help you get acquainted with, and hopefully become proficient in the use of LaTeX, or its little siblings Scientific Word and/or LyX. No late assignments will be accepted.

The final 10-minute presentation will consist of analyzing a piece of news or article you read that relates to any of the topics we cover in class. Both the presentation and the 1-2 page write-up you prepare should roughly have the following flow: 1) you summarize the article, 2) you explain how it relates to a topic covered in class, 3) explain why it is important, or why it is not, 4) discuss policy-recommendations, where relevant. I will provide you with examples of
adequate topics. Presentations will take place on November 19, and December 1, during class. Your write-ups are due the day you present and only hard copies will be accepted.

**Final Course Grades**

- 90-100    A
- 80-90    B
- 70-80    C
- 60-70    D
- 0-60    F

**Course Topics**

I. Introduction to Economics
   a. Principles and Practice of Economics – Ch. 1.
   b. Economic Methods and Economic Questions – Ch. 2.
   c. Optimization in Economics: Doing the Best You Can – Ch. 3.

II. The Basic Toolbox
   a. Demand, Supply, and Equilibrium – Ch. 4.
   b. Consumers and Incentives – Ch. 5.
   c. Sellers and Incentives – Ch. 6.
   d. Perfect Competition and the Invisible Hand – Ch. 7.

MIDTERM

III. Extending the Toolbox
   a. Externalities and Public Goods – Ch. 9.
   b. Government – Ch. 10.
   c. Markets for Factors of Production – Ch. 11.
   d. Monopoly – Ch. 12.

IV. Frontier Topics
   a. Trade – Ch. 8.
   b. Time and Risk – Ch. 15.
   c. The Economics of Information – Ch. 16.
   d. Others, time permitting.
**Final Exam Schedule**

Presentations will take place on November 19, and December 1, during class. Your write-ups are due the day you present and only hard copies will be accepted.

The final exam for this class will be scheduled according to the Registrar’s academic calendar website.

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**Course Policies**

**E-MAIL:**

University e-mail is the preferred method of communication outside of class time. For questions concerning course concepts required to complete assignments, it is expected that you exhaust all resources on your own before contacting the course TA, Ms. St. Clair, or myself. You should find the resources that complement the textbook adequately helpful to complete assignments as well as discussions with classmates, but please do not hesitate to contact Ms. St. Clair or myself if you feel you need clarification on a topic or assignment.

**In the event of an emergency that prevents you from attending the designated date and time of the midterm and final, you MUST notify me via university e-mail immediately.** Again, a valid proof of your emergency, *e.g.* a doctor’s note, will be required in such a case.

**Attendance:**

You are expected to attend class and participate in class discussions. This is reflected in the breakdown of your final grade. A more detailed description of the University’s attendance policy, including information about adding and dropping courses, can be found at memphis.edu/ugcatalog/acad_reg/attendance.php.

**Academic Integrity:**

It is the student’s responsibility to know and adhere to the policies and provisions of the University’s code of conduct concerning academic integrity. Any misstep not in accordance with the University’s policy will be subject to the disciplinary procedures outlined by the University. You may access the FCBE’s description of academic integrity at memphis.edu/fcbe/students/integrity.php. Note that using a “Solutions Manual” is considered cheating. Should we have evidence that using a “Solutions Manual” has occurred, we may take steps as described on the University’s Office of Student Conduct website.

**Late Assignments:**

No late assignments will be accepted.

**Syllabus Changes:**

In the event that changes need to be made to the syllabus, students will be notified in class and via university e-mail, if possible.
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