Course Syllabus
ECON-2020-M50 – Principles of Microeconomics
Fall 2015
3 Credit Hours

Instructor: Professor Michael J. Gootzeit

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Website: I will be using the University’s course-management website, ecourseware, to stay in contact with you and to report your grades. To access it, just go to elearn@memphis.edu and click the link for ECON 202. The syllabus can also be found at this website.

Office: Room 400, Fogelman College of Business & Economics
Office Hours: Monday, 9 –10 am

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.

Pre-Requisites/Co-Requisites:
There are no prerequisite courses per se. However, we will be using basic tools of graphs and a very little bit of algebra.

Required Texts:
The required text is
Course Objectives:

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.
These are the AACSB learning outcomes for the BBA:

http://www.fcbeassessment.net/LearningOutcomes/BBADegreeLearningOutcomes.pdf

Course Methodology

The course will be taught on-site.

Grading and Evaluation Criteria

There will be 8 reviews (20 questions), 4 exams (50 questions), homework assignments using Aplia software for about 13 of the 17 chapters in the text, about 2 discussion questions for each of the 8 study units of the class. Each of these 4 parts will be weighted in calculating your semester grade. The 4 exams will be timed at 100 minutes, the 8 reviews at 60 minutes.

Grade weights:

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage of Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 Reviews</td>
<td>25% of grade</td>
</tr>
<tr>
<td>4 Exams</td>
<td>40% of grade</td>
</tr>
<tr>
<td>8 Discussions</td>
<td>15% of grade</td>
</tr>
<tr>
<td>From Aplia.com: Homework</td>
<td>25% of grade</td>
</tr>
</tbody>
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Final Course Grades

The grading scale is as follows:

A: 90-100%
B: 80-90%
C: 70-80%
D: 60-70%

Course Topics & Reading Assignments

This class uses required online HW (Aplia), which will count 25% of your final grade. There is a fee of $120 for the required online text. Purchasing a hard copy book is optional. You don’t have to pay for the HW for the first 2 weeks of the class in case you have financial aid pending.
The text is G. Mankiw, Principles of Microeconomics, 7th ed, Cengage pub.

Please see more details on your class elearn site.

You register for Aplia HW on your home page. Go to content, table of contents, click on "Aplia." You need to do this ASAP. Deadlines are important. You cannot pass this class if you miss deadlines. There are no makeups. If you miss anything, you will lose credit. So, you must be aware of all deadlines.

Topics:

Ch 1: Ten Principles of Economics
Ch 2: Thinking Like an Economist
Ch 3: Independence and the Gains from Trade
Ch 4: Market forces of Supply and Demand
Ch 5: Elasticity
Ch 6: Supply, Demand and Gov't Policy
Ch 8: The Costs of Taxation
Ch 10: Externalities
Ch 12: The Design of the Tax System
Ch 13: The Costs of Production
Ch 14: Firms in Competitive Markets
Ch 15: Monopoly
Ch 16: Monopolistic Competition
Ch 17: Oligopoly

Final Exam Schedule

There will be no final exam.
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There will be no final exam.

Course Policies

E-MAIL:
Please contact me at mgoot@memphis.edu.

Adding/Dropping:
The drop date for the second summer session is October 16.

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

Late Assignments:

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