Course Syllabus
ECON 2020, Sec. 201: Principles of Microeconomics
Summer 2015, 2nd term
3 Credit Hours

Instructor: Jobu Babin
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E-mail: jbabin@memphis.edu
Office: 111 Fogelman Exec. Center
Office Hours: 4-5pm MW and by appointment
Class: 1:30-3:30, MTWR, 261 FCB
Website: eCourseware

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. 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 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 at times employ some algebra and probability 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

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

Location of Course Materials:

All materials will be available on eCourseware.

Course Objectives:

• Mastery of economic thinking, including use of models, in analysis of real-world problems

• Have a firm grasp of the concepts of scarcity and opportunity cost

• Understand how the market system allocates limited resources and products among unlimited wants, working through supply and demand models

• Understand the importance of elasticity of demand and supply and how elasticity affects firm behavior and impacts consumers

• Understand utility maximization and individual consumer behavior

• Understand the economics of production and cost, and how firms determine output and price
Fogelman College: Learning Outcomes for Your Degree (BBA)

AACSB learning outcomes for the BBA:

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

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 (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.

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 less than 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. Tentative midterm exam dates, as well as the date and time of the final exam, are shown below. Unless otherwise notified, you should stick with these dates for the exams.

You may not drop or miss the final, which is comprehensive in nature. However, as an incentive, if you have an A average on August 4th, I will excuse you from the final. Note: this means if you missed a midterm, you are required to take the final. Tentative midterm exam dates, as well as the date and time of the final exam, are shown in syllabus above. Unless otherwise notified, we will stick with these dates for the exams.

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<thead>
<tr>
<th>ASSESSMENT</th>
<th>DATE</th>
<th>WEIGHT</th>
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<tbody>
<tr>
<td>Midterm I</td>
<td>July 20</td>
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<tr>
<td>Midterm II</td>
<td>July 27</td>
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<td>Midterm III</td>
<td>August 3</td>
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<tr>
<td>Final</td>
<td>Friday, August 7</td>
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<tr>
<td>Exams</td>
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<td>Homework &amp; Attendance</td>
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The homework problems are based on the textbook and class material, and will consist of 4 problem sets, which you are required to turn in at the beginning of class on the due date. These problem sets, solutions, and grades will be posted on the eCourseware website. You are encouraged to work together; these will be 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. 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 10% of your final grade.

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<thead>
<tr>
<th>PROBLEM SET</th>
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<tbody>
<tr>
<td>1</td>
<td>July 15</td>
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<td>July 22</td>
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<td>3</td>
<td>July 29</td>
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<td>4</td>
<td>August 5</td>
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**Final Course Grades:**

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<th>Assigned Grade</th>
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<tbody>
<tr>
<td>92-100 Points</td>
<td>A</td>
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<tr>
<td>84-91 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 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: Friday, August 7, 1:30pm, same classroom.
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:

1. This is a summer class, and we must work at an accelerated rate; any lack of engagement in the course may be treated as non-attendance and potentially impact access to financial aid
2. Note taking is essential to success in this course
3. I prefer an interactive class with lively discussion; a small amount of extra credit maybe possible during in-class activities (games, experiments, etc.) that cannot be made up outside of class
4. 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” is considered cheating—should I have evidence that using a “Solutions Manual” 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 10) 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 ½ point to your final grade, provided you get a perfect score. 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.
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. 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.

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

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