Course Syllabus
ECON 2020-004 (CRN 22476) – Introduction to Microeconomics
3 Credit Hours

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Office: FAB 409

Office Hours: Wednesdays, 1:00 pm – 2:00 pm

Course Overview
Economics 2020 focuses on the behavior of individual firms and consumers viewed through the framework of economic theory. Once an understanding of market basics is obtained, students will study various market structures, including perfect competition and monopoly, policy issues such as taxation and tax incidence, and applied microeconomics in areas such as income distribution, environmental economics, and healthcare economics. Particular attention will be paid to current events and policy matters.

Required Texts (and Related Materials)
Principles of Microeconomics
Coppock and Mateer
1st edition, loose-leaf
ISBN 978-0-393-27662-6

You’ll also need access to InQuizitive, which is the online homework program we’ll use. To purchase access to Inquizitive or register with an access code, click here (https://ncia.wwnorton.com/prinecomi1). Note that InQuizitive contains the e-book version of the text.

Location of Course Materials
Course information, such as the syllabus, review sheets, and exam grades will be available on ecourseware. Homework assignments and grades will be located on InQuizitive. I do not have a copy of the textbook on reserve at the library.

Course Objectives
By successfully completing this course, students will be able to:

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.

The Fogelman College of Business and Economics Learning Outcomes for Your Degree

Course Methodology
This is a traditional, in-class lecture course. Some content will be delivered online, but most will be in class.

Professor’s Expectations
I do expect you to arrive at class prepared for lecture and having read the necessary material in advance. Also, you should plan to arrive at class before the official time at which class begins, 11:20 AM.

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 or as quickly as possible, and feedback on all work submitted as quickly as possible.

Grading and Evaluation Criteria
There will be three midterm exams and a final. The final will be comprehensive and is mandatory – it cannot be dropped or avoided.
You can drop your lowest midterm exam score. Because of this, there will be no make-up exams. If you know in advance that you will be out of town on the day of an exam, let me know and I will schedule an alternate time for you to take the test.

There will also be one homework assignment per chapter. The assignments will consist of a selection of questions from Inquizitive. You can expect approximately one homework assignment per week. The assignments will be issued as the material we cover in class dictates. You will be allowed to drop your two lowest homework assignment grades. All assignments taken together will account for 25% of your final grade.

The tests and other assignments are weighted as follows in determining your final grade:

<table>
<thead>
<tr>
<th>Activity</th>
<th>Weightage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exams One, Two and/or Three</td>
<td>50% (25% each)</td>
</tr>
<tr>
<td>Final Exam</td>
<td>25%</td>
</tr>
<tr>
<td>Homework Assignments</td>
<td>25%</td>
</tr>
</tbody>
</table>

**Final Course Grades**

The grading scale is as follows:

- **A+** 98 – 100
- **A** 90 – 97
- **B+** 88 – 89
- **B** 80 – 87
- **C+** 78 – 79
- **C** 70 – 77
- **D** 60 – 70
- **F** < 60

There will be no curve on any assignment or exams. Any end-of-semester curve on final grades will be administered at my discretion and is extremely unlikely. Do not count on a curve, as I’ve never used one before.

**Course Topics**

Economics 2020 focuses on the behavior of individual firms and consumers viewed through the framework of economic theory. Once an understanding of market basics is obtained, students will study various market structures, including perfect competition and monopoly, policy issues such as taxation and tax incidence, and applied microeconomics in areas such as income distribution, environmental economics, and healthcare economics. Particular attention will be paid to current events and policy matters.

**List of Formal Assessed Activities**

There will be three midterm exams and a final. The final will be comprehensive and is mandatory – it cannot be dropped or avoided.

You can drop your lowest midterm exam score. Because of this, there will be no make-up exams. If you know in advance that you will be out of town on the day of an exam, let me know and I will schedule an alternate time for you to take the test.

There will also be one homework assignment per chapter. The assignments will consist of a selection of questions from Inquizitive. Thus, you can expect up to two homework assignments per week. The assignments will be issued as the material we cover in class dictates. You will be allowed to drop your two lowest homework assignment grades. All assignments taken together will account for 25% of your final grade.
Schedule of Activities

Following is an approximate schedule for the semester. The schedule is subject to revision as necessary. The exam dates listed are not likely to change, only the material covered on each day or on each exam. (Note that if there is no chapter listed for a particular day, this does not mean that there will be no class that day, just that what we cover that day is undetermined as of the beginning of the semester.)

<table>
<thead>
<tr>
<th>Week</th>
<th>Meeting</th>
<th>Day</th>
<th>Date</th>
<th>Material Covered/Text Chapters</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1</td>
<td>T</td>
<td>19-Jan</td>
<td>Introduction and Overview, Ch. 1</td>
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<tr>
<td></td>
<td>2</td>
<td>R</td>
<td>21-Jan</td>
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<td>2</td>
<td>3</td>
<td>T</td>
<td>26-Jan</td>
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<td></td>
<td>4</td>
<td>R</td>
<td>28-Jan</td>
<td>4</td>
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<tr>
<td>3</td>
<td>5</td>
<td>T</td>
<td>2-Feb</td>
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<td></td>
<td>6</td>
<td>R</td>
<td>4-Feb</td>
<td></td>
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<tr>
<td>4</td>
<td>7</td>
<td>T</td>
<td>9-Feb</td>
<td>Exam One</td>
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<td>8</td>
<td>R</td>
<td>11-Feb</td>
<td>6</td>
</tr>
<tr>
<td>5</td>
<td>9</td>
<td>T</td>
<td>16-Feb</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>R</td>
<td>18-Feb</td>
<td>8</td>
</tr>
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<td>6</td>
<td>11</td>
<td>T</td>
<td>23-Feb</td>
<td>9</td>
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<td></td>
<td>12</td>
<td>R</td>
<td>25-Feb</td>
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<td>7</td>
<td>13</td>
<td>T</td>
<td>1-Mar</td>
<td></td>
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<tr>
<td>14</td>
<td>R</td>
<td>3-Mar</td>
<td>Exam Two</td>
<td></td>
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<td>8</td>
<td>T</td>
<td>8-Mar</td>
<td>No Class – Spring Break</td>
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<tr>
<td>9</td>
<td>R</td>
<td>10-Mar</td>
<td>No Class – Spring Break</td>
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<td>10</td>
<td>T</td>
<td>15-Mar</td>
<td>11</td>
<td></td>
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<tr>
<td></td>
<td>R</td>
<td>17-Mar</td>
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<td>11</td>
<td>T</td>
<td>22-Mar</td>
<td>13</td>
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<td>R</td>
<td>24-Mar</td>
<td>14</td>
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<td>12</td>
<td>T</td>
<td>29-Mar</td>
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<tr>
<td>20</td>
<td>R</td>
<td>31-Mar</td>
<td>Exam Three</td>
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<td>13</td>
<td>T</td>
<td>5-Apr</td>
<td>15</td>
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<td>R</td>
<td>7-Apr</td>
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<td>12-Apr</td>
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<td>19-Apr</td>
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<td>R</td>
<td>21-Apr</td>
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<td>27</td>
<td>T</td>
<td>26-Apr</td>
<td>Last Day of Class</td>
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Final Exam Schedule

The final exam for this class has been scheduled according to the Registrar’s Academic Calendar, on Thursday, May 5, 2016, from 8:00 AM to 10:00 AM, in our regular classroom.
Course Policies

Email
Any inquiries about grades sent via email must be sent from your University of Memphis email account. I cannot respond to questions about grades sent from any other email service. All students are required to maintain and access their University of Memphis (@memphis.edu) email account. You will receive all official course correspondence at this email account. Any inability to receive incoming mail in a timely fashion (e.g., not regularly checking your email, having a “full mailbox”, etc.) is the student’s responsibility.

Attendance
Attendance will be taken daily but does not factor directly into your grade. However, attending class regularly is important and will ultimately affect your final grade.

I do expect you to be here on time. Lateness is strongly discouraged.

Adding/Dropping Classes
If you have questions about adding or dropping classes, please refer to this page on the Registrar's website.

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 course. Note that using a “Solutions Manual” is considered cheating. Should I obtain evidence that the use of a “Solutions Manual” has occurred, I might take steps as described on the campus’ Office of Student Conduct website.

Participation
To be successful in this course as a student, you must stay active and involved throughout the entire semester. Students are strongly encouraged to participate in class discussions. You should also communicate with me if you have any questions.

Classroom Behavior
All participants in this course should be considerate of the other course participants and treat them (as well as their opinions) with respect. In the interest of promoting a classroom environment that is conducive to learning, you must turn off your cell phones before entering the room. Additionally, there will be no eating in class, unnecessary exits, excessive talking, or disruptive behavior. Keep in mind that you can be dropped from the class for violating these rules.

Late Assignments
Late assignments will not be accepted.

Extra Credit
You will have the opportunity to earn bonus points throughout the semester. For example, there will be bonus practice quizzes posted prior to each exam that you can take for extra credit. The bonus practice quizzes will be posted to ecourseware about a week before each exam and will consist of questions from the test bank included with the text. Each bonus practice quiz will add up to ½ point to your final average. The bonus practice quizzes are entirely optional and count only for bonus points. If you choose not to do them, you will not be penalized.
Some opportunities to earn extra points will require your presence in class – missed opportunities for extra points cannot be made up.

**Reporting Illness or Absence**
If you are absent, you are responsible for finding out what you missed, either from me or from a classmate. I do not have notes to share with you, so you’ll have to get those elsewhere. I don’t require any notes or documentation to support your absence, but you are welcome to provide such if you like.

**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 student email account for instructions from me. (Your student email address is yourUUID@memphis.edu.) 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.

Additionally, The University of Memphis has established an Inclement Weather Hotline at (901) 678-0888, as well as TigerText, an emergency alert text messaging service available for 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**
This course syllabus provides a general plan for the semester; deviations might be necessary.

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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