COURSE SYLLABUS

ECON 2020-005 – Introduction to Microeconomics

5.30pm-6.55pm T&R, FCBE Classroom 127
Spring Semester, 2016
3.0 Credit Hours

Instructor: Prof. Albert A. Okunade
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E-mail: aokunade@memphis.edu
Office: FCBE #450

Office Hours: 4.00am-5.30pm T&R; Other times by appointment
Communicate also, via e-mail and other electronic media to cut ‘transaction costs’.

Graduate Teaching Assistants:

Dr. Toluwalope Ayangbayi, tyngbayi@memphis.edu, Rm. 417 FEXC, Hours: 678-4210
Ms. Xiaohui (Helen) YOU, xyou@memphis.edu, Rm. 417 FEXC, Office Hours: 678-4210

Course Overview:

Course Description

Economics can simply be defined as “the study of mankind in the ordinary business of life.” Microeconomics is the branch of economic analysis focusing on the theory (and application) of the behavior of individual economic agents (decision makers). Theory abstracts from reality and so a good understanding of institutions and how these market actors make decisions units act in are expected to help students understand how to apply microeconomic theory to practical life situations and how to make logical inferences using the scientific method. The chapters below will be covered in the order listed. (Related readings include Wall Street Journal, The Economist, The Commercial Appeal (Business Section), and several other periodicals (e.g., Newsweek). Students are encouraged to bring relevant articles to class.

Course Objectives:

At the completion of this course, students will be able to:

1. Understand how the tools of economics can be useful guide for efficient resource allocation in a world of limited resources, unlimited wants and other constraints;
2. Incorporate economic reasoning in personal and business decision-making scenarios to arrive at optimal decision choice among the alternatives
3. Envision the economic reasoning and analyze relevant news items in the popular press and other media
4. Write a logically sound research paper, from idea to analysis and conclusion, using their economics mind (economic theory and methods), in economics and related fields (e.g., Finance, Marketing, Management, Education, a number of Social Science disciplines, and others)
5. Confidently use economic reasoning, to make better resource allocation decisions, on their jobs and in their personal lives.

The University of Memphis Undergraduate Catalog describes this course to cover “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.”

Required Text:

This is a less costly 'bundled' set of learning resources. BUNDLE: BOOK (loose leaf) + Technology Access: Mankiw - Bundle: Principles of Microeconomics, Loose-leaf Version, 7th + MindTap® Economics, 1 term Printed Access Card ISBN: 9781305135451. MindTap is the publisher’s technology component that provides students with extra resources, automatically graded online homework, videos from Greg Mankiw, tutorial videos and concept clips, as well as a full eBook.
MindTap is a personalized teaching experience with relevant assignments that guide students to analyze, apply, and improve thinking, thereby allowing me as a teacher to measure skills and outcomes more effectively.

Student Access to MindTap: Students in this course section will need a Course Code to access MindTap. The course code (a URL specific to course section) will be given on the 1st day of class for this course. You will have FREE access to MindTap for the first two weeks of class. This will give you a chance to go to the bookstore to purchase your ‘Bundle’. Once you purchase the bundle (book PLUS access code), you will enter the access code to pay for the MindTap access. You may opt to purchase MindTap access only, which includes the full eBook.

Using MindTap, I will, as we cover the chapters, assign homework with due dates. No late submissions.

Fogelman College: Learning Outcomes for Your Degree

This course is designed to help you to meet the overall learning objectives for the Undergraduate degree in the BBA program. Take the time to know these at the link http://www.fcbeassessment.net/LearningOutcomes/BBADegreeLearningOutcomes.pdf

You should take the time to become familiar with the overall learning objectives as a student in your degree program.

Course Methodology

Lecture format. Regular class attendance is highly important.
Professor’s Expectations of Students:
In general, you should assist the instructor in creating a positive, supportive environment for learning by staying engaged in the course and actively participating in class discussions of current topics related to course contents.

Student’s Expectations of the Professor:
As your teacher, you can expect from me: well-organized and engaging learning experience, timely response to emails, and timely feedback on tests and quizzes. I will grade students fairly and afford them reasonable opportunities to ask questions and get clear responses. Make frequent use of my office hours and those of my Graduate Assistants (see, P. 1 of this syllabus).

Grading and Evaluation Criteria
This professor is highly committed to teaching excellence and will grade you fairly. In turn, you are expected to: learn by studying (before and after each lecture), ask questions on time when not clear (there are no silly questions as long as they are related to text materials and course contents), form study groups (or “course buddies” from whom to seek notes if you missed class), attend classes regularly, actively participate in class discussions, and take the required tests plus submit projects when due. Have fun learning economics! This professor reserves the professional right to alter the course syllabus in order to achieve course mastery for students.

I believe in the ‘honor code’; so, any student caught cheating or plagiarizing will earn an ‘F’ grade for that test/quiz/paper.

Grading

- Mid-Term: 40%
- Attendance (randomly taken during class period): 10%
- Time-sensitive Assignments: 10%
- Final: 40%

100%

University policy requires students to sit for the final even if s/he already earned an “A” up to the last day of classes in the semester. See: Registrar’s academic calendar website.

Final Course Grades

Final course grades (earned points/450 total) are earned according to the following table:

<table>
<thead>
<tr>
<th>% Range of points</th>
<th>Assigned Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>90-100%</td>
<td>A</td>
</tr>
<tr>
<td>80-89%</td>
<td>B</td>
</tr>
<tr>
<td>70-79%</td>
<td>C</td>
</tr>
<tr>
<td>60-69%</td>
<td>D</td>
</tr>
<tr>
<td>Under 60 %</td>
<td>F</td>
</tr>
</tbody>
</table>
## Course Topics: Syllabus Coverage Materials

| Introduction (1/19, 1/21, 1/26, 1/28) | Ch. 1: Ten Principles of Economics  
Ch. 2: Thinking like an Economist  
Ch. 3: Interdependence & the Gains from Trade |
| How markets Work (2/2, 2/4, 2/9, 2/11) | Ch. 4: The Market Forces of Demand and Supply  
Ch. 5: Elasticity and its Applications  
Ch. 6: Supply, Demand, and Government Policies |
| Markets & Welfare (2/16, 2/18, 2/23, 2/25) | Ch. 7: Consumers, Producers & market Efficiency  
Ch. 8: Application - The Cost of Taxation  
Ch. 9: Application - International Trade |

**● MID-TERM TEST: CHAPTERS 1-9; 3/1/2016**

| Public Sector Economics (3/3, 3/15, 3/17, 3/22) | Ch. 10: Externalities  
Ch. 11: Public Goods and Common Resources  
Ch. 12: Tax System Design |

**● SPRING BREAK (March 7-13, 2016)**

Ch. 14: Firms in Competitive Markets  
Chs. 15-17: Monopoly, Oligopoly & Monopolistic Competition |
| Labor Market Economics (4/14, 4/19, 4/21) | Ch. 18: Factor Markets  
Ch. 19: Earnings and Discrimination  
Ch. 20: Income Inequality and Poverty |

4/26 WRAP UP

**● FINAL EXAM: CHAPTERS 10-20; 5/2016,**

## Course Policies

**E-MAIL:** All students are **required** to maintain and access their OFFICIAL University of Memphis (@memphis.edu) e-mail account. They 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” condition, etc.) is the student's responsibility.

**Attendance:**

You are expected to stay active and engaged throughout the academic term and keep up with the schedule of activities. Your full engagement in the class begins on the first day of the semester and should be maintained until the last assignment is submitted. For students receiving federal student loans, any lack of engagement in the course may be treated as non-attendance and potentially impact access to student loans in the future.
Adding / Dropping:

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

Academic Integrity:

The University of Memphis has clear codes regarding cheating and classroom misconduct. If interested, you may refer to the Student Handbook section on academic misconduct for a discussion of these codes. Note that using a “Solutions Manual” is considered cheating. Should your professor have evidence that using a “Solutions Manual” has occurred, he/she may take steps as described on the campus’ Office of Student Conduct website. If you have any questions about academic integrity or plagiarism, you are strongly encouraged to review the Fogelman College’s Website on Academic Integrity.

Participation:

To be successful in this course as a student, you must stay active and involved throughout the entire semester. You should also regularly communicate with the instructor as part of your overall learning experience.

Classroom Behavior:

All participants in the course should be considerate of the other course participants and treat them (as well as their opinions) with respect. The class will operate under the assumption that any and all feedback offered is positive in nature and that the intentions of the person(s) providing feedback are strictly honorable. Insensitivity in this area will not be tolerated. If you have any questions about online communication, you should review the Fogelman College’s Netiquette website.

Late Assignments:
No late submissions

Extra Credit:
None in this course.

Reporting Illness or Absence:

Due dates and deadlines have been established for each graded assignment. In this course, deadlines are taken very seriously. Please do not wait until the last day to submit assignments or to take quizzes and exams. If an emergency should arise, it is the student’s responsibility to contact the instructor prior to the deadline to discuss the matter. A deadline extension will be considered only if all of the following conditions are met: (1) Extreme emergency and (2) Instructor contacted prior to the due date.

Inclement Weather:

In the event that inclement weather requires the cancellation of classes at The University of Memphis, local radio and television media will be immediately notified. Additionally, The University of Memphis has established an Inclement Weather Hotline at 678-0888 as well as TigerText, an emergency alert text messaging service to 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:**

The instructor reserves the right to make changes as necessary to this syllabus. If changes are necessitated during the term of the course, the instructor will immediately notify students of such changes both by individual email communication and posting both notification and nature of change(s) on the course bulletin board.

**Student Services**

Please access the FCBE Student Services page for information about:

- Students with Disabilities. Click www.memphis.edu/drs
- Tutoring and other Academic Assistance
- Advising Services for Fogelman Students
- Technical Assistance

**Important Dates**

1st day of this class (Jan. 19); Spring Break (March 7-13; Last day of classes (April 27, W); Study Day (Apr. 28, R); Final Exams Week (April 29-May 5). Final Exam Day, this course: Tues., May 3, 5.30pm

**Additional Suggestions to Consider**

Study consistently and study smart! Attend at all class times. Find a ‘course buddy’ to share course notes, discussions, and study with. Seek timely help to raise the probability of a successful completion. Avoid tardiness. Avoid procrastination. Cultivate and practice effective ‘time management’ strategies. Apply these time-tested suggestions to all your courses this semester.

**GOOD LUCK!**