Course Syllabus
ECON-2020- M50 – Principles of Microeconomics
Spring 2016
3 Credit Hours

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Adetayo Adetoro, oadetoro@memphis.edu
Office Hours: Just schedule a time to talk on the phone.

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.

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 (and Related Materials):
The required text for the class is:


You may buy or rent this book at
Course Objectives:
By successfully completing this course, students will be able to:

1. define scarcity, opportunity costs, demonstrate how they affect economic decisions, and identify those costs in a given economic decision.

2. 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. 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. explain how the interaction of supply and demand can create shortages and surpluses, and how this can cause price and quantity to change.

5. describe effects of government policies like taxes, subsidies, and/or price controls on prices and output, and define deadweight loss in this context.

6. 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. 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. 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

These are the AACSB learning outcomes for the BBA:

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

Grading and Evaluation Criteria
There will be 7 reviews (20 questions) of each of the following units of material 4 exams (50 questions), homework assignments units of material, and about 2 discussion questions for each of the 7 study units. Each one 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>Weight</th>
</tr>
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<tbody>
<tr>
<td>8 Reviews</td>
<td>30% of grade</td>
</tr>
<tr>
<td>4 Exams</td>
<td>50%</td>
</tr>
<tr>
<td>8 Discussions</td>
<td>20%</td>
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</tbody>
</table>

Exams will be online, timed through the quiz tool, and accessed through the assessment tab. All reviews and exams may be taken 3 times during the available dates. The deadlines for the reviews will be posted under “news” on your home page. There is 1 discussion for each of the units listed below.

Final Course Grades

The grading scale is as follows:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Score Range</th>
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<tbody>
<tr>
<td>A+</td>
<td>100 and up</td>
</tr>
<tr>
<td>A</td>
<td>90 – 100</td>
</tr>
<tr>
<td>A-</td>
<td>87 – 90</td>
</tr>
<tr>
<td>B+</td>
<td>83 – 87</td>
</tr>
<tr>
<td>B</td>
<td>80 – 83</td>
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<tr>
<td>B-</td>
<td>77 – 80</td>
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<tr>
<td>C+</td>
<td>73 – 77</td>
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<tr>
<td>C</td>
<td>70 – 73</td>
</tr>
<tr>
<td>C-</td>
<td>67 – 70</td>
</tr>
<tr>
<td>D</td>
<td>60 – 67</td>
</tr>
<tr>
<td>F</td>
<td>less than 60</td>
</tr>
</tbody>
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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.

Course Topics & Reading Assignments

Unit 1: Introduction January 19 – January 24

Read chapters 1, 2, and 3.
Take review 1.
Discuss discussion 1.
Unit 2: Supply & Demand January 25 – February 7

Read chapters 4, 5, and 6
Take review 2
Do discussion 2

Exam 1 February 8 – February 14

Unit 3: Markets and Welfare February 15 – February 21

Read chapters 7, 8, and 9
Take review 3
Do discussion 3

Unit 4: Theory of the Firm February 22 – February 28

Read chapter 13
Take review 4
Do discussion 4

Exam 2 February 29 – March 6

Unit 5: Perfect Competition March 14 – March 20

Read chapter 14
Take review 5
Do discussion 5

Unit 6: Monopoly & March 21 – March 27
Monopolistic Competition
Read chapter 15
Take review 6.
Discussion 6.

Exam 3 March 28 – April 3

Unit 7: Oligopoly and April 4 – April 17
Factor Markets

Read chapters 16, 17 and 18
Take review 7
Do discussion 7

Exam 4 April 18 – April 26
Final Exam Schedule

There is no exam for this course.

Course Policies

E-MAIL:

Please contact me at wtsmith@memphis.edu since e-mail communication through e-courseware is pretty ineffective.) Similarly, you may contact my GAs, Mr. Osmani and Mr. Adetoro, at arosmani@memphis.edu and oadetoro@memphis.edu, respectively.

Attendance & Participation:

There will be two discussion questions for each of the eight study units in the course. I really want to encourage you to be involved in the threads - I think these are a VERY important part of the class.

Adding/Dropping:

The drop date for the first summer session is February 1.

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.

Punctuality:

You must complete the quizzes, homework assignments and discussions by the date specified.

Course Ground Rules:

Participation is required a required part of the course; students are expected to communicate with other students in the discussions, learn how to navigate in D2L, and keep abreast of course announcements; students must use the assigned university e-mail address rather than a personal e-mail address; students should address technical problems immediately; students must observe course netiquette at all times.
Guidelines for Communications by Email:

- Always include a subject line.
- Remember that without facial expressions some comments may be taken the wrong way. Be careful in wording. Use of emoticons may be helpful in some cases.
- Use standard fonts
- Do not send large attachments without permission.
- Special formatting such as centering, audio messages, tables, html, etc. should be avoided unless necessary to complete an assignment or other communication.
- Respect the privacy of other class members.

Discussion Groups:

- Review the discussion threads thoroughly before entering the discussion.
- Try to maintain threads by using the “reply” button rather than starting a new topic.
- Do not make insulting or inflammatory statements to other members of the discussion group. Be respectful of others’ ideas.
- Be patient and read the comments of other group members thoroughly before entering your remarks.
- Be cooperative with group leaders in completing assigned tasks.
- Be positive and constructive in group discussions.
- Respond in a thoughtful and timely manner.

Chat:

- Introduce yourself to the other learners in the chat session.
- Be polite. Choose your words carefully. Do not use derogatory statements.
- Be concise in responding to others in the chat session.
- Be prepared to open the chat session at the scheduled time.
- Be constructive in your comments and suggestions.

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