Course Syllabus
ECON 2020-003 – Introduction to Microeconomics
Fall Semester, 2017
3.0 Credit Hours

Instructor: Sumant Rai, PhD
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E-mail: Dr. Rai's e-mail address
Office: FCB 409
Office Hours: TR, 1:30-2:30PM in FCB 409 or by appointment.
Class: FCB 118, TR 11:20-12:45PM
Website: eCourseware website (opens in new window), iClicker Cloud (opens in new window)

Course Overview:
Econ 2020 is the introductory course in Microeconomic Theory. We analyze changes in the behavior of individuals and firms in response to changes in the constraints they face. It covers the fundamental microeconomic concepts and analysis such as opportunity cost, demand and supply analysis, externalities, elasticity, theories of the firm and individual behavior, competition and monopoly. This course will stress on applications of elementary economic theory to real world issues and problems.

Pre-Requisites/Co-Requisites:
There are no course pre-requisites to enrolling in this course. However, the student should have a good grasp of basic mathematics.

Required Texts (and Related Materials):
- iClicker Cloud, formerly known as REEF Polling, for in-class activities.

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

- 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.
• 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.
• 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.
• 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.
• 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.
• 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.).
• 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.
• 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.

Fogelman College: Learning Outcomes for Your Degree

This course is designed to help you to meet the overall learning objectives for the BBA degree offered by the Fogelman College. You should take the time to become familiar with the overall learning objectives as a student in the BBA degree program.

• BBA Program Outcomes (opens in new window)

Grading and Evaluation Criteria

Your performance will be evaluated according to:

• In-class activities (polling): During lecture, I will periodically give questions that you must answer using iClicker cloud on smartphone (web or app), laptop or tablet. You will get full credit if your answer is correct and half credit if incorrect. You should test the functionality of your device at the beginning of every class. Two lowest scores will be dropped at the end of the semester.
• Homeworks (smartwork): I will post the homework assignment for each chapter and you will be given about a week to submit them. Your lowest smartwork score will be dropped.
• Exams: There will be three mid-terms and a final exam (not comprehensive). Exams are scheduled as follows:
  o Midterm 1: Sep 21
  o Midterm 2: Oct 19
  o Midterm 3: Nov 14
  o Final Exam: Dec 14 (8-10 AM)

There will be no make-up for either polling or exam. In case of an emergency, military call-ups, mandatory court appearances, athletic events, sickness or death in the family or any other university approved reason affecting your attendance, you will be exempted if and only if you upload proper documentation on eCourseware in timely manner. Also, please do not wait to finish the homework assignments at the very last moment, as they will not be reopened under any circumstances.

In addition, there will be an informal discussion forum on eCourseware. Your participation (either asking questions, contributing to the discussion) will be considered while assigning a letter grade at the end of the term. You will also be given several opportunities to earn extra credits during the semester.

**Summary of Graded Activities**

Points earned on the assessed activities will be distributed as follows:

<table>
<thead>
<tr>
<th>Assessment</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Polling</td>
<td>20 %</td>
</tr>
<tr>
<td>Homework</td>
<td>20 %</td>
</tr>
<tr>
<td>Exams</td>
<td>60 % (15 each)</td>
</tr>
</tbody>
</table>

**Final Course Grades**

Final course grades are earned according to the following table:

<table>
<thead>
<tr>
<th>Score (%)</th>
<th>Assigned Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>95 +</td>
<td>A+</td>
</tr>
<tr>
<td>91-94.9</td>
<td>A</td>
</tr>
<tr>
<td>87-90.9</td>
<td>A-</td>
</tr>
<tr>
<td>83-86.9</td>
<td>B+</td>
</tr>
<tr>
<td>79-82.9</td>
<td>B</td>
</tr>
<tr>
<td>75-78.9</td>
<td>B-</td>
</tr>
<tr>
<td>72-74.9</td>
<td>C+</td>
</tr>
<tr>
<td>Score (%)</td>
<td>Assigned Grade</td>
</tr>
<tr>
<td>-----------</td>
<td>----------------</td>
</tr>
<tr>
<td>69-71.9</td>
<td>C</td>
</tr>
<tr>
<td>66-68.9</td>
<td>C-</td>
</tr>
<tr>
<td>63-65.9</td>
<td>D+</td>
</tr>
<tr>
<td>60-62.9</td>
<td>D</td>
</tr>
<tr>
<td>Below 60</td>
<td>F</td>
</tr>
</tbody>
</table>

**Course Topics:**

Introduction: Chapter 1  
Gains from Trade: Chapter 2  
Supply and Demand: Chapter 3  
Elasticity: Chapter 4  
Economic Efficiency and Taxes: Chapter 5  
Price Control: Chapter 6  
Externalities and Public Good: Chapter 7  
Production and Cost: Chapter 8  
Perfect Competition: Chapter 9  
Monopoly and Price Discrimination: Chapter 10, 11  
Monopolistic Competition: Chapter 12  
Oligopoly: Chapter 13

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**Final Exam Schedule**

The final exam for this class will be scheduled according to the [Registrar’s academic calendar website](opens in new window).

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**Course Policies**

**E-MAIL:**

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” condition, etc.) is the student’s responsibility. **Do not** send me an email through eCourseware.
**Attendance and Participation:**

Attendance does not factor directly into your grade. However, your participation through iClicker will affect your grade as described in evaluation criteria. Attending class regularly is important and will ultimately affect your final grade. If you miss a class, you are responsible for finding out what you missed. Please ask questions! If you are confused about something rest assured that someone else is too.

**Adding / Dropping:**

If you have questions about adding or dropping classes, please refer to this page on the Registrar’s website (opens in new window).

**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 (opens in new window). If you have any questions about academic integrity or plagiarism, you are strongly encouraged to review the Fogelman College's Website on Academic Integrity (opens in new window).

Please note that submitting votes (iClicker) for a fellow student amounts to cheating and a violation of the University Honor Code. If you are caught voting for another student or have votes in a class that you did not attend, you will forfeit all iClicker points and may face additional disciplinary action.

**Classroom or Online 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 (opens in new window).

**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 901-678-0888. as well as TigerText (opens in new window), 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. Additional information on TigerText (opens in new window).
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 (opens in new window)] page for information about:

- Students with Disabilities
- Tutoring and other Academic Assistance
- Advising Services for Fogelman Students
- Technical Assistance