Course Syllabus

ECON 2020
Introduction to Microeconomics – Honors
3.0 credit hours

(Last updated: 8/17/2017)

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Office Hours: Tuesday 2:00pm – 4:00pm, or by appointment

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Office Hours: By appointment

Course Overview

This course will provide you with an understanding of economics at the individual and firm level – both how to use it in your everyday life and how economists make use of the main principles to test theory, speak to policymakers, and find facts. In particular, you will become familiar with the intuition underlying the cornerstones of economics: how incentives affect behavior (via an understanding of individual optimization), demand and supply, and equilibrium, as well as the effects of government intervention in the market economy.

Pre-Requisites/Co-Requisites:

None. However, some understanding of basic math, such as calculating percentage changes, as well as reading graphs in two dimensions, would prove extremely helpful. That being said, we will work on those technical tools as needed.

Required Texts (and Related Materials):

The textbook for this course is:

There is an online component to the textbook that will be used for homework and can be used to devise personal study plans. It is recommended you become familiar with the website as it is built to help individualize your learning based on where it senses your weaknesses and can tailor a study plan specific to your needs. As part of your textbook purchase you should receive an access code to the website pearsonmylabandmastering.com. The website will walk you through account setup.

**Course Objectives:**

Learning Outcomes for ECON 2020 (Introduction to Microeconomics):

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 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.

Fogelman College: Learning Outcomes for Your Degree

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<tr>
<th>Degree</th>
<th>Link</th>
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<tr>
<td>BBA</td>
<td><a href="http://www.fcbeassessment.net/LearningOutcomes/BBADegreeLearningOutcomes.pdf">http://www.fcbeassessment.net/LearningOutcomes/BBADegreeLearningOutcomes.pdf</a></td>
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Grading and Evaluation Criteria

Your final grade will be determined as follows:

- Quizzes: 5%
- Class attendance: 5%
- Homework: 30%
- Exams: 30%
- Final Presentation: 30%

The quizzes and homework will be completed online via MyEconLab.com. Each chapter’s homework and quiz will be open for two weeks. Please note assignments will expire at 11pm on the last day of availability. Homework and quizzes will not reopen under any circumstance. Late work will not be accepted. The lowest grade for both homework and quizzes will be dropped.

There will be two midterm exams. The dates of the exams are: October 18, and November 20.

The final, 10-minute presentation can be done in groups of maximum two students. The presentation will consist of analyzing a piece of news or article you read, that is related to any of the topics we covered in class. The presentation should roughly have the following flow: 1) you summarize the article, 2) you explain how it relates to a topic covered in class, 3) explain why it is important, 4) discuss policy-recommendations, where relevant. The final presentations will take place over three class meetings: November 27, November 29, and December 4. The available slots will be assigned on a first come, first served basis. You should email me your desired date as soon as you decide on it.

There is no final exam for this course.
**Final Course Grades**

- 85-100  A
- 75-84   B
- 65-74   C
- 50-64   D
- 0-49    F

**Course Topics**

I.  Introduction to Economics
   a.  Principles and Practice of Economics – Ch. 1.
   b.  Economic Methods and Economic Questions – Ch. 2.
   c.  Optimization in Economics: Doing the Best You Can – Ch. 3.

II.  The Basic Toolbox
   a.  Demand, Supply, and Equilibrium – Ch. 4.
   b.  Consumers and Incentives – Ch. 5.
   c.  Sellers and Incentives – Ch. 6.
   d.  Perfect Competition and the Invisible Hand – Ch. 7.

III. Extending the Toolbox
   a.  Externalities and Public Goods – Ch. 9.
   b.  Government – Ch. 10.
   c.  Markets for Factors of Production – Ch. 11.
   d.  Monopoly – Ch. 12.

IV.  Frontier Topics
   a.  Trade – Ch. 8.

**Schedule of Course**

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<thead>
<tr>
<th>Week</th>
<th>Meeting #</th>
<th>Date</th>
<th>Textbook Chapter</th>
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<tbody>
<tr>
<td>1-7</td>
<td>1-14</td>
<td>28-Aug – 11-Oct</td>
<td>Ch.1-7</td>
</tr>
<tr>
<td>8</td>
<td>15</td>
<td>18-Oct</td>
<td>Exam I – Chapters 1-7</td>
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<tr>
<td>9-12</td>
<td>16-22</td>
<td>23-Oct – 15-Nov</td>
<td>Ch. 8-12</td>
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### Final Exam Schedule

There is no final exam for this class.

### Course Policies

**E-MAIL:**

University e-mail is the preferred method of communication outside of class time. For questions concerning course concepts required to complete assignments, it is expected that you exhaust all resources on your own before contacting the course TAs, or myself. You should find the resources that complement the textbook adequately helpful to complete assignments as well as discussions with classmates, but please do not hesitate to contact Jennifer or myself if you feel you need clarification on a topic or assignment.

**In the event of an emergency that prevents you from attending the designated date and time of any of the exams including the final, you MUST notify me via university e-mail immediately.**

**Attendance:**

You are expected to attend class and participate in class discussions. A more detailed description of the University’s attendance policy, including information about adding and dropping courses, can be found at [memphis.edu/ugcatalog/acad_reg/attendance.php](http://memphis.edu/ugcatalog/acad_reg/attendance.php).

**Academic Integrity:**

It is the student’s responsibility to know and adhere to the policies and provisions of the University’s code of conduct concerning academic integrity. Any misstep not in accordance with the University’s policy will be subject to the disciplinary procedures outlined by the University. You may access the FCBE’s description of academic integrity at [memphis.edu/fcbe/students/integrity.php](http://memphis.edu/fcbe/students/integrity.php). Note that using a “Solutions Manual” is considered cheating. Should we have evidence that using a “Solutions Manual” has occurred, we may take steps as described on the University’s Office of Student Conduct website.

**Late Assignments:**

No late assignments will be accepted. The online homework will not be reopened after the deadlines.
Syllabus Changes:

In the event that changes need to be made to the syllabus, students will be notified in class and via university e-mail, if possible.

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