Course Syllabus
ECON 2020-M50– Intro to Microeconomics
Fall, 2017
3 Credit Hours

Instructor: Ahmad Reshad Osmani, MD, MS, Ph.D. Economics Candidate
E-mail: arosmani@memphis.edu
Office: Room 364 in the Fogelman college of Business and Economic
Office Hours: As needed, by appointment

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.

Pre-Requisites/Co-Requisites:
There are no course pre-requisites to enrolling in this course. However, the student should have a solid grasp of basic mathematics and applied writing skills. I have not planned a mathematically intensive approach. However, I will assume that everyone has a certain level of mathematical maturity, meaning that you are comfortable with (or willing to accommodate) mathematical notation and argument; we will regularly use basic algebra, functions, and graphing. It is crucial that if you lack experience with these tools, you consult the instructor as soon as possible.

Required Texts (and Related Materials):

1. Bundle: Principles of Economics, Loose-Leaf Version, 8th + LMS Integratred MindTap
   ISBN: 9781337607735

2. Stand-alone MindTap
   ISBN: 9781337096744

Note: You can only use all the course materials through your University of Memphis e-courseware. First, you must purchase the key for the course and register through your University of Memphis e-courseware. You CAN NOT have access to online course materials through Cengage website. All the links are provided at your e-courseware. For further information about purchasing option please click on the following link:
http://www.cengagebrain.com/course/2224719
Location of Course Materials:

Course information, such as the syllabus, links to MindTap, and exam grades will be available via eCourseware. Chapter assignments and grades will be located on MindTap. 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 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 (BBA)

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

Course Methodology

An online course, due to its nature, is constructed as an independent study. The task of teaching and subsequent learning will fall more on the student than in a traditional on-campus class. An online course will often require more effort and time. Subsequently, a structured plan should be implemented and followed. The course is conducted through eCourseware and MindTap. It is the base of operations in which students can access such items as the syllabus, all announcements, and assignments. All students are expected to check eCourseware and their email regularly, and are responsible for all class material.

Professor's Expectations:

Be prepared for all classes, be respectful of others, actively contribute to the learning activities in throughout the course, Abide by the University of Memphis Honor Code

Student's Expectations:
Be prepared for all classes, Evaluate all fairly and equally, Be respectful of all students, Create and facilitate meaningful learning activities, Behave according to University codes of conduct

Grading and Evaluation Criteria

In this class we will refer to “homework” as an assignment. For each of the chapters we will be covering, you will have an assignment to complete. The assignments will be made available upon completion of the previous assignment. You will have to the end of the term to complete all assignments. You will be allowed to make multiple attempts on the assignment, and the best score will be the one recorded for your grade. Your assignments will coincide with all covered materials from all course sources (lecture, videos, and readings) to-date (listed below).

**Final Course Grades**

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>A+</td>
<td>98–100</td>
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<tr>
<td>A</td>
<td>90–97</td>
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<tr>
<td>B+</td>
<td>88–89</td>
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<tr>
<td>B</td>
<td>80–87</td>
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<tr>
<td>C+</td>
<td>78–79</td>
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<tr>
<td>C</td>
<td>70–77</td>
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<tr>
<td>D</td>
<td>60–70</td>
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<td>F</td>
<td>&lt; 60</td>
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**Grading and Evaluation Criteria**

Final grades will be determined as follows:

- MindTap homework: 30%
- Exams (3): 40%
- Final Exam: 30%

**Course Topics**

**List of Formal Assessed Activities**

<table>
<thead>
<tr>
<th>Topic (Subject to Change)</th>
<th>Student Activities</th>
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</thead>
<tbody>
<tr>
<td><strong>Part I: INTRODUCTION.</strong></td>
<td>Aplia assignment and Exams</td>
</tr>
<tr>
<td>1. Ten Principles of Economics.</td>
<td>Ch. 1 Assignment</td>
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<td>2. Thinking Like an Economist.</td>
<td>Ch. 2 Assignment</td>
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<tr>
<td>3. Interdependence and the Gains from Trade.</td>
<td>Ch. 3 Assignment</td>
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<td><strong>Part II: HOW MARKETS WORK.</strong></td>
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<td>4. The Market Forces of Supply and Demand.</td>
<td>Ch. 4 Assignment</td>
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<td>5. Elasticity and Its Application.</td>
<td>Ch. 5 Assignment</td>
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<tr>
<td>6. Supply, Demand, and Government Policies.</td>
<td>Ch. 6 Assignment</td>
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<tr>
<td><strong>Part III: MARKETS AND WELFARE.</strong></td>
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<tr>
<td>7. Consumers, Producers, and the Efficiency of Markets.</td>
<td>Ch. 7 Assignment</td>
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<td>8. Application: The Costs of Taxation.</td>
<td>Ch. 8 Assignment</td>
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<td>9. Application: International Trade.</td>
<td>Ch. 9 Assignment</td>
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<tr>
<td><strong>Part IV: THE ECONOMICS OF PUBLIC SECTOR.</strong></td>
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<td>10. Externalities.</td>
<td>Ch. 10 Assignment</td>
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<td>11. Public Goods and Common Resources.</td>
<td>Ch. 11 Assignment</td>
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<td>12. The Design of the Tax System.</td>
<td>Ch. 12 Assignment</td>
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<tr>
<td><strong>Part V: FIRM BEHAVIOR AND THE ORGANIZATION OF INDUSTRY.</strong></td>
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<td>13. The Costs of Production.</td>
<td>Ch. 13 Assignment</td>
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<tr>
<td>14. Firms in Competitive Markets.</td>
<td>Ch. 14 Assignment</td>
</tr>
<tr>
<td>15. Monopoly.</td>
<td>Ch. 15 Assignment</td>
</tr>
</tbody>
</table>
16. Monopolistic Competition. Ch. 16 Assignment
17. Oligopoly. Ch. 17 Assignment

Part VI: THE ECONOMICS OF LABOR MARKETS.
18. The Markets for the Factors of Production. Ch. 18 Assignment
19. Earnings and Discrimination. Ch. 19 Assignment
20. Income Inequalities and Poverty. Ch. 20 Assignment

Part VII: TOPICS FOR FURTHER STUDY.
21. The Theory of Consumer Choice. Ch. 21 Assignment
22. Frontiers in Microeconomics. Ch. 22 Assignment

Final Exam Schedule
All assignments and exams are due by the end of the semester on December 6, 2017 before 5:00 P.M. CST.

Course Policies

E-MAIL:

The best way to communicate will be through The University of Memphis email (arosmani@memphis.edu). I usually have access to my email, and I try to response as quickly as possible the latest within 48 hours. While both eCourseware and MindTap provide messaging services (I discourage you to use them), my university email will be the most effective.

Attendance:

An online course, due to its nature, is constructed as an independent study. The task of teaching and subsequent learning will fall more on the student than in a traditional on-campus class. An online course will often require more effort and time. Subsequently, a structured plan should be implemented and followed. All students are expected to check eCourseware and MindTap and their email regularly, and are responsible for all class material.

Adding/Dropping:

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

Academic Integrity:

Students are expected to be academically honest by providing original work produced within parameters designated by instructor. Penalties and/or sanctions for academic dishonesty may be levied within the parameters of University policies up to and including dismissal from the University of Memphis. Please review the FCBE page on academic integrity: http://www.memphis.edu/fcbe/students/integrity.php 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.

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 check eCourseware and MindTap and their email regularly. You should also communicate with me if you have any questions.
**Classroom or Online Behavior:**

All participants in this course should be considerate of the other course participants and treat them (as well as their opinions) with respect.

**Late Assignments:**

Given that this is an online class, we have no attendance sheet but must be actively engaged to complete the course materials. All assignments are due by the end of the semester.

**Extra Credit:**

Maybe provided as needed.

**Reporting Illness or Absence:**

Deadline extensions as a result of illness, or any other unforeseen event will be considered as needed. It is the students' responsibility to communicate such need as soon as possible.

**Inclement Weather:**

Deadline extensions as a result of inclement weather, or any other unforeseen event will be considered as needed. It is the students' responsibility to communicate such need as soon as possible.

**Syllabus Changes:**

This course syllabus provides a general plan for the semester; in the interest of flexibility, there may be necessary deviations, at my discretion.

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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