Course Syllabus
ECON 2020-003 – Introduction to Microeconomics
Fall Semester, 2018
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:  T, 2:30-4:30PM in FCB 409 or by appointment.
Class:  FCB 118, TR 11:20-12:45PM
Website:  eCourseware website (opens in new window), iClicker (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):
- REEF Polling by iClicker, for in-class activities.
- Access to a Wi-Fi enabled smartphone, tablet or a laptop during the class.
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 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

The Fogelman College has established the following learning goals for all students successfully completing the BBA degree:

- Graduates will be effective communicators.
- Graduates will demonstrate critical thinking skills.
- Graduates will be knowledgeable about ethical factors in the business environment.
- Graduates will be knowledgeable about the global business environment.
- Graduates will be proficient users of business presentation and analysis technology.
Grading and Evaluation Criteria

Your performance will be evaluated according to:

- In-class activities (iClicker): During lecture, I will periodically ask questions that you must answer using iClicker on smartphone (app/web), laptop or tablet. You should test the functionality of your device at the beginning of every class. Two lowest REEF scores will be dropped at the end of the semester.

- Homework: I will post the homework assignment for every chapter on eCourseware and you will be given about a week to submit them. Your lowest homework score will be dropped.

- Exams: There will be three mid-terms and a final exam (not comprehensive). Exams begin promptly at the start of the scheduled exam period. **Any student arriving after the first student has left the room will not be allowed to take the exam and will earn a zero (0).** To be sure that this does not happen, allow plenty of time for traffic, late buses, or inclement weather on test days. Exams are scheduled as follows:
  
  - Midterm 1: Oct 20
  - Midterm 2: Sep 18
  - Midterm 3: Nov 13
  - Final Exam: Dec 13 (8-10 AM)

Make-up Policy:

There are no make-ups allowed in this course for any of the work (exam, homework, poll). 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 from poll or exam if and only if you provide justification by e-mail within 2 days and upload proper documentation (e.g. doctor’s note) in a timely manner on eCourseware. Also, please do not wait to finish the homework assignments at the very last moment, as they will not be reopened under any circumstances.

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 (iClicker)</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>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 6
Economic Efficiency: Chapter 4
Consumer Choice: Chapter 10
Production and Cost: Chapter 11
Perfect Competition: Chapter 12
Monopoly: Chapter 15, 16
Monopolistic Competition: Chapter 13
Oligopoly: Chapter 14
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 REEF will affect your grade as described in the 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 (REEF) 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 REEF 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. Any exam that was scheduled at the time of a class cancellation due to inclement weather will be given at the next class meeting. Additionally, the UofM's new comprehensive personal safety mobile app is [LiveSafe](#) which allows you to receive instant alerts from Police Services.

**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