Course Syllabus
Econ 2020 (001) – Introduction to Microeconomics
Fall, 2020
3.0 Credit Hours

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Office: FEC 117
Office Hours: Mondays, 11:30-3:30 am or by appointment via Zoom or Google Meet

Class meeting times: M/W, 2:20-3:45, FCB 127 (until further notice, class will be online)

University COVID Information: FCBE Covid-19 Notice

Course Overview:
Econ 2020 is the introductory course in Microeconomic Theory. We analyze individual and firm level behavior in response to the constraints and incentives 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. Through the course you will see many real-world applications of microeconomic theories. Also, the government’s role in the economy.

Pre-Requisites/Co-Requisites:
There are no pre-requisites for this course. If you have previously taken economics – either in high school or Econ 2020 in college – some material will overlap with what you have seen before, especially the first couple of weeks of the course. The student should have a good grasp of basic mathematics.

Required Texts (and Related Materials):
Principles of Microeconomics 8th Edition" by N. Gregory Mankiw
You need to have MindTap access. I will also provide other materials – like news articles and other readings – to add to the textbook readings.

**Location of Course Materials:**

Course information, such as the syllabus and exam grades will be available via ecourseware. Homework and quizzes will be available on MindTap.

**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 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.

5. 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.).

6. 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.

Course Methodology

Under the current circumstances, this will be an online course until further noticed. All the assignments will be submitted online, on ecoursware, MindTap or email.

Professor’s Expectations of Students:

I do expect you to prepare for lecture and having read the necessary material in advance. You will be turning in a one-page summary for every chapter we cover as your attendance grade.

Student’s Expectations of the Professor:

In my role as your instructor, there are certain things you can expect from me including: well-organized and engaging learning experience, response to emails within two business days or as quickly as possible, and feedback on all work submitted as quickly as possible.

Grading and Evaluation Criteria

Over the semester, you will have a variety of opportunities to earn points towards your final (overall) letter grade in this course. This section of the syllabus describes the assessed work you will be doing and how overall (final) letter grades will be computed.

Final Course Grades

Final course grades are earned according to the following table:

<table>
<thead>
<tr>
<th>Grade Range</th>
<th>Assigned Grade</th>
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</thead>
<tbody>
<tr>
<td>90-100%</td>
<td>A</td>
</tr>
<tr>
<td>80-89%</td>
<td>B</td>
</tr>
<tr>
<td>70-79%</td>
<td>C</td>
</tr>
<tr>
<td>60-69%</td>
<td>D</td>
</tr>
<tr>
<td>Under 60%</td>
<td>F</td>
</tr>
</tbody>
</table>
Your overall grade for the semester is based on how well you perform on a mixture of exams, quizzes, projects and bonus activities. A detailed description of each of the assessed activities can be found after the scoring summary table below.

There will be no curve on any assignment or exams. Any end-of-semester curve on final grades will be administered at my discretion. Note that you are not guaranteed any curve; do not expect one. I will only apply one if I see fit. However, there will be several optional bonus projects available throughout the course. No round up grades of any kind, if you are at *9.99, please turn in one more bonus project instead of asking for a round up.

Note also that I may give “pluses” and “minuses”. A grade in the “A” range above may be an A+ or A-, for example. This is at my discretion. For instance, a grade of 90 may receive an A- grade, while an 88 may receive a B+ grade.

**Summary of Graded Activities**

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

<table>
<thead>
<tr>
<th>Item</th>
<th>Total Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homework &amp; quizzes</td>
<td>45</td>
</tr>
<tr>
<td>Midterm exams (2)</td>
<td>30</td>
</tr>
<tr>
<td>Final exam</td>
<td>20</td>
</tr>
<tr>
<td>Attendance and Participation</td>
<td>5</td>
</tr>
<tr>
<td>Bonus projects</td>
<td>Extra 10</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

You will have [online homework and quizzes](#) almost every week (except for exam weeks). These will be given on MindTap and will cover that week’s material. I will drop two lowest quiz grades. These are worth a total of 45 percent of your grade. Each week, the quiz will be due by Sunday night.

You will have two [midterm exams](#), worth 30 percent of your grade combined. Midterms will be taken in class. The dates for the midterm exams are TBD.

You will have a [final exam](#) on W, Nov 18 from 1-3 pm. The final exam will be 20 percent of your grade. I may make the time more flexible since we most likely will have the exam online.

Five percent of your grade is determined by [attendance and participation](#). I expect you to pay attention, take notes, ask questions, and participate in discussions and activities. If you turn in the chapter summaries and do all quizzes on time, you will receive a 100% for this section.

Finally, there are 10% worth of extra points available during the whole semester. The projects may but not limited to reports on books, news, political economic issues, and attending certain events. Extra points will add towards your total grade till reaching 100%.
Course Topics:
I cannot give you exact dates for when we will study each chapter, but here are the topics we will try to cover, with a rough idea of how long each one will take.

1. Introduction (about 1 week)
2. How markets work (2 weeks)
3. Markets and welfare (2 weeks)
4. The economics of public sector (2 weeks)
5. Firm behavior and the organization of industry (3 weeks)
6. The economics of labor markets (3 weeks)
7. Topics for further study (1.5 weeks)
8. Final Thoughts (1 class)

Final Exam Schedule
The final exam period for this class is W, Nov 18, 1-3 pm.

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.

Attendance:
Attendance will not be taken officially. However, attending class regularly will STRONGLY improve your chances of doing well in the course. The #1 thing you can do to hurt yourself in this course is to not show up to class.
I do expect you to be here on time. Lateness is strongly discouraged.

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)].

**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 participate in class discussions. You should also communicate with me if you have any questions.

**Classroom Behavior:**

All participants in this course should be considerate of the other course participants and treat them (as well as their opinions) with respect. In the interest of promoting a classroom environment that is conducive to learning, you must turn off your cell phones before entering the room. Additionally, there will be no eating in class, unnecessary exits, excessive talking, or disruptive behavior. Keep in mind that you can be dropped from the class for violating these rules.

**Late Assignments:**

Late quizzes will not be accepted. No exceptions.

If you know you will be absent during an exam period, please let me know **ahead of time** and we will schedule an alternate time.

If you miss a test unexpectedly, I will require a note from a doctor if applicable. Waking up the morning of a test with the sniffles is not an excuse to skip the exam.

**Extra Credit:**

I do not plan to offer extra credit in this course. Your final grade will be computed based on your work on the formal/assessed activities previously described in this syllabus.

**Reporting Illness or Absence:**

If you are absent, you are responsible for finding out what you missed by asking a classmate. There are too many students for me to deal with every student who misses class. I do not have notes to share with you, so you’ll have to get those elsewhere. I don’t require any notes or documentation to support your absence, but you are welcome to provide such if you like.
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 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