Course Syllabus
ECON 2020
Introduction to Microeconomics – Honors
3.0 credit hours

(Last updated: 8/10/2020)

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Office: BA415

Office Hours: Thursdays 12:40pm – 2:05pm via Zoom or 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.

COVID-19 Announcements

This course will be online throughout the Fall 2020 semester. While the University will revisit the option of returning to campus every month, I believe it is best to avoid uncertainty and drastic changes in the middle of the semester. This way you can plan accordingly for the entire semester.

The material will be delivered via pre-recorded lectures, which you can access at your convenience via ecourseware. We will also exploit the resources offered by the book publisher to ensure a quality learning experience. I will be available via Zoom office hours on Thursdays during the official class time originally assigned to this course (see above). Throughout the semester I will do my best to make sure that the format feels as close to a regular class as possible. This includes maintaining a tentative calendar for the material, as well as deadlines for assignments and set dates for midterms. I will use eCourseware and university email to post
weekly announcements to inform you of availability of new material as well as to remind of you approaching deadlines.

**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, quizzes, and tests. It can also be used to devise personal study plans. It is recommended you become familiar with the MyLab environment 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.

**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

<table>
<thead>
<tr>
<th>BBA ACCT</th>
<th><a href="http://www.fcbeassessment.net/LearningOutcomes/BBADegreeAccountancyLearningOutcomes.pdf">http://www.fcbeassessment.net/LearningOutcomes/BBADegreeAccountancyLearningOutcomes.pdf</a></th>
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<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:

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Quizzes</td>
<td>10%</td>
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<tr>
<td>Homework</td>
<td>30%</td>
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<tr>
<td>Exams</td>
<td>20%</td>
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<tr>
<td>Podcast reports</td>
<td>20%</td>
</tr>
<tr>
<td>Final Project</td>
<td>20%</td>
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The quizzes, homework and exams will be completed online via MyEconLab.com. Each chapter’s homework and quiz will be open until the night prior to the exam that covers such chapters. 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.
You will have to submit a 2-page report on each of 6 Planet Money podcast episodes, to be assigned throughout the course according to the pace at which we cover the material. You will have one week to complete each of these assignments. You can skip at most one of these reports without penalty. Each missed report after that will lower your grade by 4 percentage points.

There will be two midterm exams. The dates of the exams are: September 30, and November 9.

The final project consists of a short report (2-3 pages) in which you will analyze a piece of news or article related to any of the topics we covered in class. The write up 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 implications and policy recommendations, where relevant. These final reports are due on the last day of exams week.

There is no final exam for this course.

**Final Course Grades**

<table>
<thead>
<tr>
<th>Grade Range</th>
<th>Letter Grade</th>
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<tbody>
<tr>
<td>85-100</td>
<td>A</td>
</tr>
<tr>
<td>75-84</td>
<td>B</td>
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<tr>
<td>65-74</td>
<td>C</td>
</tr>
<tr>
<td>50-64</td>
<td>D</td>
</tr>
<tr>
<td>0-49</td>
<td>F</td>
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**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.

**Schedule of Course**

<table>
<thead>
<tr>
<th>Week</th>
<th>Lecture #</th>
<th>Date</th>
<th>Textbook Chapter</th>
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<tbody>
<tr>
<td>1-7</td>
<td>1-12</td>
<td>17-Aug – 28-Sep</td>
<td>Ch.1-7</td>
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<tr>
<td>7</td>
<td>13</td>
<td>30-Sep</td>
<td>Exam I – Chapters 1-7</td>
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<tr>
<td>8-12</td>
<td>14-23</td>
<td>5-Oct – 4-Nov</td>
<td>Ch. 9-12</td>
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<tr>
<td>13</td>
<td>24</td>
<td>9-Nov</td>
<td>Exam II – Chapters 9-12</td>
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<tr>
<td>13-14</td>
<td>25-26</td>
<td>11-Nov-16-Nov</td>
<td>Work on final projects</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 office hours. For questions concerning course concepts required to complete assignments, it is expected that you exhaust all resources on your own before contacting your professor. 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 me 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:**

This course will be online for the Fall 2020 semester. You are expected to keep track of the lectures as they are posted to ensure that you do not lag behind the calendar, and that you are keeping up with the material leading up to each midterm.

**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](http://www.memphis.edu/osc/) 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 via university e-mail.

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**Student Services**

Please access the [FCBE Student Services](http://www.memphis.edu/fcbe/student-services/) page for information about:

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

**Student Accommodations**

Students with accessibility issues or learning accommodation issues due to a disability should contact Disability Resources for Students (DRS) to submit an official request for course accommodations. Contact DRS at 901.678.2880 or at drs@memphis.edu. ([https://www.memphis.edu/drs/index.php](https://www.memphis.edu/drs/index.php))

**Student Health**

Students who have a positive COVID-19 test should contact the Dean of Students at deanofstudents@memphis.edu.

**Student Resources**

Students who need additional resources can visit the Dean of Students Office website at [https://www.memphis.edu/deanofstudents/crisis/index.php](https://www.memphis.edu/deanofstudents/crisis/index.php)