Course Syllabus
ECON 2020-M50– Intro to Microeconomics
Fall 2020- Online class
3 Credit Hours

Instructor: Babasoji Oyemakinde, PhD candidate
Class Location: eCourseware – MindTap Platform
E-mail: bymkinde@memphis.edu

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):


You must use the MindTap for access to online material. As far as the textbook you can use the eBook or Cengage Unlimited for access (or even buy a hard copy).
Steps for successful registration:

Please follow the below steps to register for your MindTap online homework. There is also step by step customized instructions located within the Getting Started (MindTap) Module. You **MUST register through D2L and NOT Cengage the first time.** There is NO course key provided intentionally.

1 – Once in your course, click on the CONTENT area and find the Getting Started (MindTap) module.
2 – Click on the link titled “Access HERE for MindTap Homework & eBook”. Please ensure your pop-up blockers are disabled as the content will load in a new window.
3 – Link your eCourseware and Cengage accounts.
4 – Here is where you can either purchase the ebook or enter an access code sourced from the bookstore.
5 – Once completed, you will be taken directly into your MindTap course. Return to D2L to access additional MindTap links as your work through the modules.

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)

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

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.

Instructor'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).
Summary of Graded Activities
Points earned on the assessed activities will be distributed as follows:

<table>
<thead>
<tr>
<th>Assessment</th>
<th>Points</th>
<th>Number of Attempts (per item)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homework</td>
<td>360</td>
<td>3 (12)</td>
</tr>
<tr>
<td>Midterm I</td>
<td>100</td>
<td>2</td>
</tr>
<tr>
<td>Midterm II</td>
<td>100</td>
<td>2</td>
</tr>
<tr>
<td>Final Exam (100 points)</td>
<td>100</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>660 pts</strong></td>
<td></td>
</tr>
</tbody>
</table>

Final Course Grades
Final course grades are earned according to the following table:

<table>
<thead>
<tr>
<th>Point Range</th>
<th>Assigned Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>647+</td>
<td>A+</td>
</tr>
<tr>
<td>646 - 594</td>
<td>A</td>
</tr>
<tr>
<td>593 - 581</td>
<td>B+</td>
</tr>
<tr>
<td>580 - 528</td>
<td>B</td>
</tr>
<tr>
<td>527 - 515</td>
<td>C+</td>
</tr>
<tr>
<td>514 - 462</td>
<td>C</td>
</tr>
<tr>
<td>461 - 396</td>
<td>D</td>
</tr>
<tr>
<td>Below 396</td>
<td>F</td>
</tr>
</tbody>
</table>

Course Topics

List of Formal Assessed Activities

<table>
<thead>
<tr>
<th>Topic (Subject to Change)</th>
<th>Homework and Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. What Economics is About</td>
<td>Homework 1, November 17, 2020</td>
</tr>
<tr>
<td>2. Production Possibilities</td>
<td>Homework 2, November 17, 2020</td>
</tr>
<tr>
<td>3. Supply and Demand</td>
<td>Homework 3 &amp; 4, November 17, 2020</td>
</tr>
<tr>
<td>Midterm I</td>
<td><strong>November 17, 2020</strong></td>
</tr>
<tr>
<td>4. Elasticity</td>
<td>Homework 5, November 17, 2020</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>--------------------------------</td>
</tr>
<tr>
<td>5. Production and Costs</td>
<td>Homework 6, November 17, 2020</td>
</tr>
<tr>
<td>7. Perfect Competition</td>
<td>Homework 7, November 17, 2020</td>
</tr>
<tr>
<td>8. Monopoly</td>
<td>Homework 8, November 17, 2020</td>
</tr>
<tr>
<td><strong>Midterm II</strong></td>
<td><strong>November 17, 2020</strong></td>
</tr>
<tr>
<td>9. Monopolistic Competition &amp; Oligopoly</td>
<td>Homework 9 &amp; 10, November 17, 2020</td>
</tr>
<tr>
<td>10. Factor Markets</td>
<td>Homework 11, November 17, 2020</td>
</tr>
<tr>
<td>11. Market Failure</td>
<td>Homework 12, November 17, 2020</td>
</tr>
<tr>
<td><strong>Final Exam</strong></td>
<td><strong>November 24, 2020</strong></td>
</tr>
</tbody>
</table>

**Final Exam Schedule**

Final exam is not comprehensive. Meaning, it includes materials covered after the second midterm. There will be 50 multiple choice questions and you will have 120 min to complete it. You have to finish everything including the final exam by November 24, 2020 (11:59 PM). No extension!

**Course Policies**

**Communication**

The best way to communicate will be through The University of Memphis email (bymkinde@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. *Always start the subject of your email with ECON 2020-M50_Your email subject). Never respond back to the emails that are sent for the informative purposes to all students. Always start a new email!!*

**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 materials.
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. Due dates for each assignment is shown above and also it will show up on your e-courseware.

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 reasonability 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 student’s 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 our discretion.

COVID-19 Information:
Please access the FCBE website for important information pertaining to the ongoing COVID situation. The URL for this webpage: https://www.memphis.edu/fcbe/faculty/covid_19_notice.php

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