Course Syllabus
ECON 2020
Introduction to Microeconomics – Honors
3.0 credit hours
Final Exam – Wednesday, May 6th @ 10:00am – 12:00pm
(Last updated: 1/20/2020)

Instructor: Ms. Jennifer C. St. Clair
E-mail: jcshtlclir@memphis.edu
Office: FEC 117
Office Hours: 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.

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:


Please note: There are several options for purchasing the book. Ultimately, your choice will come down to your own personal preference and learning style. I do not advise approaching the course without access to a textbook. This semester I’m switching from using the book publisher’s web-based lab for homework to utilizing eCourseware instead. You do not need to purchase the online lab.
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 able 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

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>Class attendance</td>
<td>5%</td>
</tr>
<tr>
<td>Homework</td>
<td>30%</td>
</tr>
<tr>
<td>Exams</td>
<td>40%</td>
</tr>
<tr>
<td>Final Exam</td>
<td>25%</td>
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</tbody>
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The homework will be completed online via eCourseware. There will be one homework assignment per chapter. Each chapter’s homework will be open from the time we start the chapter 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 exams will be dropped.

There will be three midterm exams. The dates of the exams are: February 19, March 25, and April 27.

The final exam will be comprehensive and is mandatory – it cannot be dropped or avoided. You may drop your lowest midterm exam score. Because of this, there will be no make-up exams. Emergencies preventing you from attending an exam, including, but not limited to, car issues, health matters, and deaths in your family, will not qualify you to take a make-up exam. If you miss an exam due to an unplanned event (i.e. an emergency), this will be the dropped exam.

If you know in advance of at least two days that you will be out of town, or attending a scheduled event, let me know and I will schedule an alternate time for you to take the exam.

Final Course Grades

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>A</td>
<td>90-100</td>
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<tr>
<td>B</td>
<td>80-89</td>
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<tr>
<td>C</td>
<td>60-79</td>
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<tr>
<td>D</td>
<td>60-69</td>
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<tr>
<td>F</td>
<td>0-59</td>
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I reserve the right to give “pluses” and “minuses” in accordance with this grading scheme at my own discretion. For example, a grade of 91 might merit a grade of A-minus. There will be no curve on any assignment or exams. Any end-of-semester curve on final grades will be administered at my discretion and is extremely unlikely. Do not count on a curve, as I’ve never used one before.

**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.  

IV. Frontier Topics  
   a. Trade – Ch. 8.  

**Schedule of Course**

<table>
<thead>
<tr>
<th>Week</th>
<th>Meeting #</th>
<th>Date</th>
<th>Textbook Chapter</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - 4</td>
<td>1 - 8</td>
<td>22-Jan – 17-Feb</td>
<td>Ch.1-4</td>
</tr>
<tr>
<td>4</td>
<td>9</td>
<td>19-Feb</td>
<td><strong>Exam I – Chapters 1-4</strong></td>
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<tr>
<td>5-9</td>
<td>10-16</td>
<td>24-Feb – 23-Mar</td>
<td>Ch. 5-8</td>
</tr>
<tr>
<td>9</td>
<td>17</td>
<td>25-Mar</td>
<td><strong>Exam II – Chapters 5-8</strong></td>
</tr>
<tr>
<td>10-13</td>
<td>18-25</td>
<td>30-Mar – 22-Apr</td>
<td>Ch. 9-12</td>
</tr>
<tr>
<td>14</td>
<td>26</td>
<td>27-Apr</td>
<td><strong>Exam III – Chapters 9-12</strong></td>
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Final Exam Schedule

The registrar sets the schedule for final exams. You can access that calendar for all of your classes [here](#). Our exam is scheduled for May 6, 2020 from 10am-12pm.

Course Policies

E-MAIL:

Any inquiries about grades sent via email must be sent from your [University of Memphis email account](#). I cannot respond to questions about grades sent from any other email service. 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”, etc.) is the student’s responsibility. This policy protects both the student and the instructor.

Attendance:

Attendance will be taken daily. Attending class regularly is important. While the class participation portion of your final grade does not derive directly from the number of attended classes, you certainly do not have the opportunity to participate if you do not show up for class. From my experience, very few people, if any, do well in the course when they only show up for exams. I do expect you to be in class on time. Lateness is *strongly* discouraged. If you must leave class early, please be respectful and wave goodbye.

You must be on time for exams. If late arrivals becomes problematic, I will not permit students into exams once the exams finished handing exams out to the class. When you come in late, you disrupt your classmates and effectively deny them the ability to take an exam in a distraction free environment. I drop an exam grade to cover for the event that you run into issues that prevent you from making it on time to an exam.

Academic Integrity:

Expectations for academic integrity and student conduct are described in detail on the website of the [Office of Student Judicial and Ethical Affairs](#). Please take a look, in particular, at the sections about “Academic Dishonesty,” “Code of Rights and Responsibilities,” and “Examples of Disruptive Behaviors.” I expect students to be aware of these guidelines and to conduct themselves accordingly. Any incidents of academic dishonesty (i.e. cheating on a test, plagiarizing, etc.) will result in a final grade of “F” for the course. Note that using a “Solutions Manual” is considered cheating. Should I obtain evidence that the use of a “Solutions Manual” has occurred, I might take steps as described on the campus’ [Office of Student Conduct 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 in class and via university e-mail, if possible.

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