COURSE SYLLABUS

ECON 2020-005 – Intro. Microeconomics, CRN 22477

5.30pm-6.55pm T&R, FCBE 125 Classroom
2020 spring semester (Jan. 21-May 7, 2020)
3.0 Credit Hours

Instructor: Professor Albert A. Okunade
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E-mail: aokunade@memphis.edu
Office: FAB 318

Office Hours: By appointment.

Graduate Teaching Assistant:
Mr. Kang Rhee, krhee@memphis.edu, Office 117 FExC (Fogelman Executive Center)
Mr. Mohsan Khudri mkhudri@memphis.edu, Office 117 FExC.

Course Overview:

Course Description

Economics can simply be defined as, “the study of mankind in the ordinary business of life.” Microeconomics is the branch of economic analysis focusing on the theory (and application) of the behavior of individual economic agents (decision makers). Theory abstracts from reality. Therefore, a good understanding of the institutions and how the various market actors make decisions should help students understand how to apply microeconomic theory to practical life situations and how to make logical inferences using the scientific method. The chapters below will be covered in the order listed. (Related readings include Wall Street Journal, The Economist, The Commercial Appeal (Business Section), and several other periodicals (e.g., Newsweek). Students are encouraged to bring relevant articles to class.

Course Objectives:

At the completion of this course, students will be able to:
1. Understand how the tools of economics can be useful guide for efficient resource allocation in a world of limited resources, unlimited wants and other constraints;
2. Incorporate economic reasoning in personal and business decision-making scenarios to arrive at optimal decision choice among the alternatives
3. Envision the economic reasoning and analyze relevant news items in the popular press and other media
4. Write a logically sound research paper, from idea to analysis and conclusion, using their economics mind (economic theory and methods), in economics and related fields (e.g., Finance, Marketing, Management, Education, a number of Social Science disciplines, and others)
5. Confidently use economic reasoning, to make better resource allocation decisions, on their jobs and in their personal lives.

The University of Memphis Undergraduate Catalog describes this course to cover “Operation of the market economy at the individual and firm level; supply and demand analysis, consumer behavior, behavior of firms in both competitive and monopoly environments, income distribution theory, and effects of government intervention in the market economy.”

Required Text:

Fogelman College: Learning Outcomes for Your Degree
This course is designed to help you to meet the overall learning objectives for the Undergraduate degree in the BBA program. Take the time to know these at the link http://www.fcbeassessment.net/LearningOutcomes/BBADegreeLearningOutcomes.pdf
You should take the time to become familiar with the overall learning objectives as a student in your degree program.

Course Methodology
Lecture format. Regular class attendance is highly important.

Professor’s Expectations of Students:
In general, you should assist the instructor in creating a positive, supportive environment for learning by staying engaged in the course and actively participating in class discussions of current topics related to course contents.

Student’s Expectations of the Professor:
As your teacher, you can expect from me: well-organized and engaging learning experience, timely response to emails, and timely feedback on tests and quizzes. I will grade students fairly and afford them reasonable opportunities to ask questions and get clear responses. Make frequent use of my office hours and those of my Graduate Assistants (see, P. 1 of this syllabus).
Grading and Evaluation Criteria.
The professor is highly committed to the pursuit of teaching excellence and will grade students fairly. In turn, the students are expected to: learn by studying (before and after each lecture); ask questions on time when not clear (there are no silly questions as long as they are related to text materials and course contents); form study groups (or “course buddies” from whom to seek notes if class missed); attend classes regularly and actively participate in class discussions; and take all tests. This professor reserves the professional right to alter the course syllabus in order to achieve course mastery for students. The course professor believes in the ‘Honor Code’; so, any student caught cheating or plagiarizing will earn an ‘F’ grade on the test.

<table>
<thead>
<tr>
<th>Grading</th>
<th>Percent of Course Grade</th>
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<tbody>
<tr>
<td>● Test 1: Covers <em>Introduction</em> (Chapters 1 - 3)</td>
<td>15%</td>
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<tr>
<td>● Test 2: Covers <em>How Markets Work</em> (Chapters 4 - 6)</td>
<td>15%</td>
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<tr>
<td>● Test 3: Covers <em>Markets and Welfare</em> (Chapters 7 - 9)</td>
<td>15%</td>
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<tr>
<td>● Test 4: Covers <em>Public Sector Economics</em> (Chapters 10 - 12)</td>
<td>15%</td>
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<tr>
<td>● Test 5: Covers <em>Firm Behavior and Industry Organization</em> (Chapters 13 - 17)</td>
<td>15%</td>
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<tr>
<td>● Test 6: Covers <em>Labor Market Economics</em> (Chapters 18 - 20)</td>
<td>15%</td>
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<tr>
<td>● Attendance (randomly taken during class period):</td>
<td>10%</td>
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<td>100%</td>
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University policy requires each student to sit for the final (Test #6). [Registrar’s academic calendar website](#). It is an important component of your semester course grade. See:

Final Course Grades

Final course grades (earned points/450 total) are earned according to the following table:

<table>
<thead>
<tr>
<th>% Range of points</th>
<th>Assigned Grade</th>
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<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>
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<tr>
<td>60-69%</td>
<td>D</td>
</tr>
<tr>
<td>Under 60 %</td>
<td>F</td>
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Course Topics (Approximate Dates): Syllabus Coverage Materials

Introduction (1/21, 1/23, 1/28, 1/30)  Ch. 1: Ten Principles of Economics  Ch. 2: Thinking like an Economist  Ch. 3: Interdependence & the Gains from Trade  
  ● **Test 1: 2/4**

How markets Work (2/6, 2/11, 2/13, 2/18)  Ch. 4: The Market Forces of Demand and Supply  Ch. 5: Elasticity and its Application  Ch. 6: Supply, Demand, and Government Policies  
  ● **Test 2: 10/2**
Markets & Welfare (2/20, 2/25, 2/27, 3/3)  
Ch. 7: Consumers, Producers & Market Efficiency  
Ch. 8: Application- The Costs of Taxation  
Ch. 9: Application- International Trade  

- Test 3: 3/5  
- Spring Break (3/7 - 3/15)  

Public Sector Economics (3/17, 3/19, 3/24)  
Ch. 10: Externalities  
Ch. 11: Public Goods and Common Resources  
Ch. 12: Tax System Design  

- Test 4: 3/26  

Firm Behavior & Industry Organization (3/31, 4/2, 4/7, 4/9, 4/14)  
Ch. 13: The costs of Production  
Ch. 14: Firms in Competitive Markets  
Chs. 15-17: Monopoly, Oligopoly & Monopolistic Competition  

- Test 5: 4/16  

Labor Market Economics (4/21, 4/23, 4/28)  
Ch. 18: Factor Markets  
Ch. 19: Earnings and Discrimination  
Ch. 20: Income Inequality and Poverty  

- Test 6 (Final), R, MAY 7, 5:30p.m.-7:30p.m.  

Course Policies

E-MAIL: All students are required to maintain and access their OFFICIAL University of Memphis (@memphis.edu) e-mail account. They 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. Check eCourseware for grades, periodic announcements, etc.

Attendance:

You are expected to stay active and engaged throughout the academic term and keep up with the schedule of activities. Your full engagement in the class begins on the first day of the semester and should be maintained until the last assignment is submitted. For students receiving federal student loans, any lack of engagement in the course may be treated as non-attendance and potentially impact access to student loans in the future.

Adding / Dropping:

If you have questions about adding or dropping classes, please refer to this page on the Registrar's website.

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. If you have any questions about academic integrity or plagiarism, you are strongly encouraged to review the Fogelman College's Website on Academic Integrity.

American Disabilities Act (ADA):
Teaching of this course and applicable conducts are consistent with the dictates of the ADA.

Participation:
To be successful in this course as a student, you must stay active and involved throughout the entire semester. You should also regularly communicate with the instructor as part of your overall learning experience.

Classroom 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.

Late Assignments:
No late submissions.

Extra Credit:
None.

Reporting Illness or Absence:
If an emergency should arise, it is the student’s responsibility to contact the instructor prior to the test date to explore possible make-up test time. A make-up may be considered only if all of the following conditions are met: (1) appropriately documented ‘extreme emergency’ and (2) Instructor is contacted via e-mail prior to the test date.

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, 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. Click Here for information on TigerText.

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](www.memphis.edu/drs) page for information about:

- Students with Disabilities. Click [www.memphis.edu/drs](www.memphis.edu/drs)
- Tutoring and other Academic Assistance
- Advising Services for Fogelman Students
- Technical Assistance

**Important Dates**

1\textsuperscript{st} class day (1/21 \textit{T}); MLK, Jr. Day (1/20 \textit{M}); Spring Break (3/7 \textbf{Sat} - 3/15 \textbf{Sun}); Last Day of Classes (4/29, \textit{W}); Final Exam (5/7, \textit{R}, 5.30p.m.-7.30p.m.)

**Additional Suggestions to Consider**

Study consistently and study smart! Attend at all class times. Find a ‘course buddy’ to share course notes and discussions. Seek timely help to raise the probability of a successful completion. Avoid tardiness and procrastination. Cultivate and practice effective ‘time management’ strategies. Apply these time-tested suggestions to all your courses this semester. **GOOD LUCK!**