Course Syllabus
ECON 2020-002
Introduction to Microeconomics
Spring 2020
3.0 Credit Hours

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Class Meetings: Monday/Wednesday, 2:20 pm – 3:45 pm, FCB 128
Office Hours: Mondays & Wednesdays 11:30 am – 1:00pm, or by appointment

Teaching Assistant: Johnathan Curtis
E-mail: jdcrtis1@memphis.edu
Office Hours: By appointment

Course Overview

This course will explore operation of the market economy at the individual and firm level, including: 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.

Pre-Requisites/Co-Requisites:

There are no pre-requisites for this course. However, some understanding of basic math will be useful, including calculating percentage changes and reading graphs in two dimensions.

Required Texts (and Related Materials):


Note: You are required to register for the Pearson MyLab Economics account which includes digital access to our textbook. If you would also like a hard copy, you are welcome to purchase or rent it but it is not required. If you do purchase the textbook as a hard copy, be sure to get it with the Access Card Package that gives you access to the MyLab Economics content or else you will have to pay an additional fee for that later. These hard copy options include:

As part of your textbook purchase you should receive an access code to the website http://pearsonmylabandmastering.com. The website will walk you through account setup, or you can also follow the Pearson myLab link on our eLearn page to create an account and join our course.

Our course ID is: yewell92942

Location of Course Materials:
In addition to the MyLab Economics website that accompanies the textbook, you should also be familiar with our eCourseware ("eLearn") website, where course information such as the syllabus, grades, additional resources, and announcements will be listed. To log on to eCourseware, use your Memphis login at https://elearn.memphis.edu and click on our course.

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

This course is designed to help you meet the overall learning objectives for the BBA degree offered by the Fogelman College. You should take the time to familiarize yourself with the overall learning objectives as a student in the BBA degree program. For more information, please visit:

https://www.memphis.edu/fcbeassessment/bba-degrees/bba-learning-outcomes.php

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>
</tr>
</thead>
<tbody>
<tr>
<td>90-100</td>
<td>A+, A, A-</td>
</tr>
<tr>
<td>80-89</td>
<td>B+, B, B-</td>
</tr>
<tr>
<td>70-79</td>
<td>C+, C, C-</td>
</tr>
<tr>
<td>60-69</td>
<td>D+, D, D-</td>
</tr>
<tr>
<td>Under 60</td>
<td>F</td>
</tr>
</tbody>
</table>

I reserve the right to give “plus” and “minus” grades at my discretion. For example, a grade of 91 may be given an A-minus and a grade of 88 may be given a B-plus. I may apply a curve at the end of the semester, but this is not guaranteed.

Your overall grade for the semester is based on how well you perform on a mixture of exams, assignments, and quizzes/attendance. A detailed description of each of the assessed activities can be found after the scoring summary table below.

Summary of Graded Activities

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

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Total Percentage of Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quizzes/Attendance</td>
<td>15</td>
</tr>
<tr>
<td>Homework Assignments</td>
<td>30</td>
</tr>
<tr>
<td>Discussion Assignments</td>
<td>15</td>
</tr>
<tr>
<td>2 Exams</td>
<td>40</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>
Quizzes/Attendance

You are responsible for the material that is covered in class as it will show up on problem sets and exams. In order to incentivize attendance, provide practice, and get a feel for your understanding of class material, I will issue random quizzes in class. These will be self-graded in class and will form the quizzes/attendance portion of the grade. Some quizzes may be done online via Wi-Fi enabled smartphones, tablets, or laptops, while others may be traditional pencil and paper quizzes.

You can only get credit for quizzes that you complete in class, so if you are absent on a quiz day then you will receive a score of zero. If you show up late and miss the quiz, you can turn in a “blank” quiz with just your name on it to receive some portion of credit for attendance. Since there are many excused, justified, or unexpected reasons you may need to miss a class, I will drop the lowest three quiz grades from everyone’s score.

Homework Assignments

The homework assignments for each chapter will be completed online via the Pearson MyEconLab.com. The due date will be posted clearly on the MyEconLab platform and announced in class. Late homework will be accepted within 1 week for 50% (half) credit. The lowest grade for homework will be dropped. The homework provides you with a good opportunity to apply the material you learn from the textbook and the course materials, so it is important to spend time working through it and not wait until too close to the deadline.

Discussion Assignments

An important skill in economics is applying the tools we learn in class to analyze real world situations. Examples of economic problems abound in the media, and we want to be able to identify and use economic principles to test theory, find facts, and speak about policy. The discussion assignments will ask you to apply your learning to articles or debates on various course topics. We will discuss the requirements of the discussion assignments in more detail as they come up.

Exams

You will have 1 midterm exam and 1 final exam. Together, these are worth 40% of your grade. I will not give makeup exams unless you have a school-related excuse.

The midterm exam will tentatively take place on **Wednesday, March 4** during our normal class time. I reserve the right to change this date; advance notice of any changes to the midterm exam date will be given in class and posted on our eCourseware page. The final exam is on **Wednesday, May 6, from 1 pm – 3 pm**. There is no alternate final exam.

Course Topics

I. Introduction to Economics
   a. Introduction: Chapter 1
   b. Gains from Trade: Chapter 2

II. Basic Tools and Concepts in Economics
   a. Supply and Demand: Chapter 3
   b. Elasticity: Chapter 6
   c. Economic Efficiency: Chapter 4
   d. Externalities: Chapter 5
   e. Consumer Choice: Chapter 10
f. Production and Cost: Chapter 11

g. Perfect Competition: Chapter 12

III. Additional Tools and Concepts

a. Monopoly: Chapter 15, 16

b. Monopolistic Competition: Chapter 13

c. Oligopoly: Chapter 14

Final Exam Schedule

The final exam for this class is scheduled according to the Registrar's academic calendar website. The final exam will be on Wednesday, May 6, from 1 pm – 3 pm. There is no alternate final exam.

Classroom Expectations

Course Methodology

This is a traditional lecture course and we will meet twice a week. Attending class regularly is expected, as described in detail below.

Professor’s Expectations:

I want this class to be a positive learning experience for all students. As such, I expect students to be respectful to their peers and to myself by paying attention, being engaged, participating when necessary, and not causing disruptions.

You are also encouraged to provide me with constructive feedback throughout the course, either in person during office hours, through email, or via anonymous questionnaires that I will distribute throughout the semester.

Student’s Expectations:

I am committed to providing a well-organized and engaging learning experience for all students. I will respond to emails within two (2) business days and will provide feedback on all work submitted within 7-10 calendar days.

Course Policies

E-MAIL:

University email is the preferred method of communication outside of class time. If you send me an email, please include the course name or number and a brief description in the subject line so that I can easily find it (example: Econ 2020 Homework Question). I will do my best to respond to all emails in a timely manner, however if you send an email at night I might not get to it until the following day.

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.

**Attendance:**

Attending class regularly is important and is expected unless you have a university-approved excuse or other extreme circumstance. If you know you have to miss class, please let me know beforehand. If you miss a class, you are responsible for finding out what you missed.

Attendance factors into your grade via the quizzes/attendance assessment category, however you will not be penalized for the first three absences directly since I will drop the lowest three quiz scores. If there are any extenuating circumstances and you need to miss more classes for a university-approved reason, please reach out to me in advance so that I can work out an alternate plan with you.

**Reporting Illness or Absence:**

If you miss an exam or assignment for a medical, legal, or other emergency, I need to see documentation of that reason (like a doctor's note, for example). If you cannot provide this, then unfortunately I will have to count the missed assignment or exam as a 0.

**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 901-678-0888.

Any exam that was scheduled at the time of a class cancellation due to inclement weather will be given at the next class meeting.

**Participation:**

To be successful in this course as a student, you must stay active and involved throughout the entire semester. Students are expected to participate in all interactive aspects of the course. You should also regularly communicate with the instructor as part of your overall learning experience, including asking questions in class. Remember that if you are confused, it's likely that someone else is too.

In addition to classroom participation, you are expected to remain on top of the online class components. Be sure to check into the eCourseware website frequently for announcements (usually on the course home page), and complete the MyEconLab online assignments in a timely manner. You should plan on logging into the course at least three times each week.

**Late Assignments:**

Please note that online assignments and quizzes will expire at 11:59 pm on the last day of availability. There will be a grade penalty for quizzes and assignments completed after the deadline.

Except in extreme circumstances, exams may not be made up. If you need to take an exam at a different time than what I plan, let me know as soon as possible. You must let me know before the exam that you are going to miss it, not after.

If you miss an exam or assignment for a medical, legal, or other emergency, I need to see documentation of that reason (like a doctor's note, for example). If you cannot provide this, then unfortunately, I will have to count the missed assignment or exam as a 0.
Extra Credit:
I do not guarantee any extra credit, but I will look for opportunities for extra credit as the semester goes along. Any extra credit opportunities will be offered to all students. If I have previously offered extra credit but you have not taken it, please do not come to me later asking for more extra credit.

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 https://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.

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 in class, by university email, and by posting on the eCourseware bulletin board.

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