

Credit Hours: 3

Contact Hours: This is a 3-credit course, offered in accelerated format. This means that 16 weeks of material is covered in 8 weeks. The exact number of hours per week that you can expect to spend on each course will vary based upon the weekly coursework, as well as your study style and preferences. You should plan to spend 14-20 hours per week in each course reading material, interacting on the discussion boards, writing papers, completing projects, and doing research.

Faculty Information: Faculty contact information and office hours can be found on the faculty profile page.

COURSE DESCRIPTION AND OUTCOMES

COURSE DESCRIPTION:

Microeconomics addresses the economic decisions made at the individual level, by individual consumers or individual firms, after evaluating resources, costs, and tradeoffs. Topics include microeconomic concepts and analysis; supply and demand analysis; theories of the firm and individual behavior; competition and monopoly; environmental externalities and the public good; and the role of the government in the domestic and global economy.

COURSE OVERVIEW:

Economics is the study of “choice”. In Microeconomics we are concerned with why consumers choose what to consume, why firms select specific quantities and prices, how people choose to divide their time across various activities during a day, and across their lives. In this class we begin with the basics: scarcity, choice, incentives and opportunity cost.

We proceed to a consideration of markets. Here we utilize demand and supply analysis to discover how prices and quantities are determined and why they change over time. We also develop the market failure and public choice approaches to government action.

Throughout the course, globalization and technological change are incorporated as important factors in markets and the economy. Resource markets, environmental policy, trade policy, and regulatory policy will also be covered.

While Economics resides between purely technical subject areas such as Math and purely nontechnical areas like History, it also is part of your daily decision-making process, as well as of that decision-making process of firms and governments. Economics is a part of the decision-making process whenever a decision is made.].

COURSE LEARNING OUTCOMES:

1. Understand the basic principles of economics, as they relate to individual and firm behavior and decision making.
2. Analyze market mechanisms that establish relative prices and the allocation of limited resources among many alternative uses.

3. Describe the basics of market analysis, including elasticity and taxes, in a historical and global context
4. Evaluate the ways firms make and coordinate their decisions under varying market structures, including perfect competition and monopoly.
5. Assess resource markets, wages, interest and profits, and why firms buy resources.
6. Analyze and evaluate the economics of production and cost, and the definition of costs and profit in economics.

PARTICIPATION & ATTENDANCE

Prompt and consistent attendance in your online courses is essential for your success at CSU-Global Campus. Failure to verify your attendance within the first 7 days of this course may result in your withdrawal. If for some reason you would like to drop a course, please contact your advisor.

Online classes have deadlines, assignments, and participation requirements just like on-campus classes. Budget your time carefully and keep an open line of communication with your instructor. If you are having technical problems, problems with your assignments, or other problems that are impeding your progress, let your instructor know as soon as possible.

COURSE MATERIALS

Required:

Mankiw, N.G. (2018). *Principles of microeconomics* (8th ed.). Stamford, CT: Cengage Learning. ISBN: 9781337096508

NOTE: All non-textbook required readings and materials necessary to complete assignments, discussions, and/or supplemental or required exercises are provided within the course itself. Please read through each course module carefully.

COURSE SCHEDULE

Due Dates

The Academic Week at CSU-Global begins on Monday and ends the following Sunday.

- **Discussion Boards:** The original post must be completed by Thursday at 11:59 p.m. MT and peer responses posted by Sunday 11:59 p.m. MT. Late posts may not be awarded points.
- **Opening Exercises:** Take the Opening Exercise before reading each week's content to see which areas you will need to focus on. You may take these exercises as many times as you need. The Opening Exercises will not affect your final grade.
- **Mastery Exercises:** Students may access and retake Mastery Exercises through the last day of class until they achieve the scores they desire.
- **Critical Thinking:** Assignments are due Sunday at 11:59 p.m. MT.
- **Live Classroom:** Although participation is not required, Live Classroom sessions are held during Week 3 and Week 6. There are two total sessions.

WEEKLY READING AND ASSIGNMENT DETAILS

MODULE 0

Readings

- Chapters 1 & 2 in *Principles of Microeconomics*

Opening Exercise (0 points)

Discussion (25 points)

Mastery Exercise (10 points)

MODULE 1

Readings

- Chapters 4 & 5 in *Principles of Microeconomics*

Opening Exercise (0 points)

Discussion (25 points)

Mastery Exercise (10 points)

MODULE 2

Readings

- Chapters 6 & 7 in *Principles of Microeconomics*

Opening Exercise (0 points)

Discussion (25 points)

Mastery Exercise (10 points)

Critical Thinking (90 points)

Choose one of the following two assignments to complete this week. Do not do both assignments. Identify your assignment choice in the title of your submission.

Option #1: Minimum Wage

The minimum wage is a controversial topic. Starting from your textbook and then expanding with additional research:

- Discuss what economic theory predicts will happen with a minimum wage set above the equilibrium wage rate.
- Draw a supply and demand graph illustrating the effect of a minimum wage (do not just copy and paste a graph; create your own).
- Discuss the Efficiency Wage Theory and explain why its predictions are not valid for a minimum wage.
- Discuss what elasticity conditions (labor demand/supply perfectly elastic, elastic, unitary elastic, inelastic, or perfectly inelastic) would be needed for the minimum wage to benefit low-income workers.

Your paper should be 3-4 pages in length and conform to the CSU-Global Guide to Writing and APA. Include at least three scholarly references in addition to the course textbook. The Economics Library Guide is a good tool to use to start your research (sources such as The Balance, EconomicsHelp.org, Investopedia, and other help websites are not acceptable). The CSU-Global Library is a good place to find these references. Review the grading rubric, which can be accessed in Module 2.

Option #2: Price Ceilings

During times of natural disasters, price ceilings are often employed to keep prices low for consumers. We most often see this with gasoline but also see it with other goods. Starting with your textbook and then incorporating additional research:

- Discuss what economic theory happens with a binding price ceiling.
- Draw a supply and demand graph illustrating the binding price ceiling (do not just copy and paste a graph; create your own).
- Discuss what elasticity conditions (labor demand/supply perfectly elastic, elastic, unitary elastic, inelastic, or perfectly inelastic) would be needed for the binding price ceiling to benefit affected consumers.
- Discuss how goods and services are allocated under a binding price ceiling.

Your paper should be 3-4 pages in length and conform to the CSU-Global Guide to Writing and APA. Include at least three scholarly references in addition to the course textbook. The Economics Library Guide is a good tool to use to start your research (sources such as The Balance, EconomicsHelp.org, Investopedia, and other help websites are not acceptable). The CSU-Global Library is a good place to find these references. Review the grading rubric, which can be accessed from in Module 2.

MODULE 3

Readings

- Chapters 8 & 9 in *Principles of Microeconomics*

Opening Exercise (0 points)

Discussion (25 points)

Live Classroom (0 points)

Mastery Exercise (10 points)

Critical Thinking (90 points)

Choose one of the following two assignments to complete this week. Do not do both assignments. Identify your assignment choice in the title of your submission.

Option #1: Trade Policy on Imports

Tariffs have become a hot topic. In a paper:

- Describe how a tariff affects the market for a good the United States produces but is a net importer (for example, of steel).
- Draw a supply and demand graph (do not just copy and paste a graph; create your own) illustrating world trade and a tariff.

- Identify winners and losers from world trade and winners and losers from the tariff (be sure to include domestic consumers, domestic producers, foreign consumers, foreign producers, and government in your discussion).
- Evaluate two of the arguments for tariffs from the textbook.

Your paper should be 3-4 pages in length and conform to the CSU-Global Guide to Writing and APA. Include at least three scholarly references in addition to the course textbook. The Economics Library Guide is a good tool to use to start your research (sources such as The Balance, EconomicsHelp.org, Investopedia, and other help websites are not acceptable). The CSU-Global Library is a good place to find these references. Review the grading rubric, which can be accessed in Module 3.

Option #2: Trade Policy on Exports

Tariffs have become a hot topic. In a paper:

- Describe how a retaliatory tariff on a good the United States is a net exporter would affect the market for that good (for example, of soybeans).
- Draw a supply and demand graph (do not just copy and paste a graph; create your own) illustrating world trade and a tariff.
- Identify winners and losers from world trade and winners and losers from the retaliatory tariff (be sure to include domestic consumers, domestic producers, foreign consumers, foreign producers, and government in your discussion).
- Evaluate two of the arguments for tariffs from the textbook.

Your paper should be 3-4 pages in length and conform to the CSU-Global Guide to Writing and APA. Include at least three scholarly references in addition to the course textbook. The Economics Library Guide is a good tool to use to start your research (sources such as The Balance, EconomicsHelp.org, Investopedia, and other help websites are not acceptable). The CSU-Global Library is a good place to find these references. Review the grading rubric, which can be accessed in Module 3.

MODULE 4

Readings

- Chapter 13 in *Principles of Microeconomics*

Opening Exercise (0 points)

Discussion (25 points)

Mastery Exercise (10 points)

Critical Thinking (95 points)

Choose one of the following two assignments to complete this week. Do not do both assignments. Identify your assignment choice in the title of your submission.

Option #1: The Price of Cookies

This module has focused on different business costs. For this week's paper, go to your local grocery store and price the ingredients for baking chocolate chip cookies. For simplicity, assume the ingredients for three dozen cookies are:

- One 16 oz. box of sugar
- One 12 oz. bag of chocolate chips
- One 2 lb. bag of flour
- One dozen eggs
- A fixed cost of \$30 to rent a kitchen with an oven for a day
- Assume in an hour you can bake two dozen cookies and that the cost of your time is \$10 an hour.

In a paper:

- Calculate the average total cost, average variable cost, average fixed cost, and marginal cost for baking one dozen, two dozen, three dozen, four dozen, five dozen, six dozen, seven dozen, eight dozen, nine dozen, and ten dozen cookies. Show your work for the calculations and create a table with just cost numbers.
- Create the graphs for each of the cost numbers. Graph them on the same graph.
- Recalculate the costs assuming the cost to rent the kitchen with an oven dropped to \$15.
- Compare the new calculations with the old calculations.

Your paper should be 3-4 pages in length and conform to the CSU-Global Guide to Writing and APA. Include at least three scholarly references in addition to the course textbook. The Economics Library Guide is a good tool to use to start your research (sources such as The Balance, EconomicsHelp.org, Investopedia, and other help websites are not acceptable). The CSU-Global Library is a good place to find these references. Review the grading rubric, which can be accessed in Module 4.

Option #2: Building a Birdhouse

This module has focused on different business costs. For this week's paper, go to your local hardware store and price the materials for building a birdhouse. For simplicity, assume the materials for making a birdhouse are:

- One 1 lb. box of #14 x 1-1/2 in 4 penny nails
- One birdhouse kit
- One hour of labor (use the minimum wage for the hourly rate)
- A fixed cost of \$50 to rent a workshop.

In a paper:

- Calculate the average total cost, average variable cost, average fixed cost, and marginal cost for making one, two, three, four, five, six, seven, eight, nine, and ten birdhouses. Show your work for the calculations and create a table with just cost numbers.
- Create the graphs for each of the cost numbers. Graph them on the same graph.
- Recalculate the costs assuming the cost to rent the workshop dropped to \$25.
- Compare the new calculations with the old calculations.

Your paper should be 3-4 pages in length and conform to the CSU-Global Guide to Writing and APA. Include at least three scholarly references in addition to the course textbook. The Economics Library Guide is a good tool to use to start your research (sources such as The Balance, EconomicsHelp.org, Investopedia, and other help websites are not acceptable). The CSU-Global Library is a good place to find these references. Review the grading rubric, which can be accessed in Module 4.

MODULE 5

Readings

- Chapters 14 & 15 in *Principles of Microeconomics*

Opening Exercise (0 points)

Discussion (25 points)

Mastery Exercise (10 points)

Critical Thinking (95 points)

Choose one of the following two assignments to complete this week. Do not do both assignments. Identify your assignment choice in the title of your submission.

Option #1: Cookies Part II

Refer back to the cost calculations from your Module 4 assignment (the original calculations with the \$30 fixed costs). Your cookies are sold in a perfectly competitive market with a market price of \$5 per dozen.

- Calculate the profit-maximizing quantity of dozens of cookies for your cookies.
- Calculate the level of profit earned at that level of production.
- Now repeat the previous steps but with the \$15 fixed costs calculations.
- Compare the results.

Now assume you have a monopoly with your cookies with the following demand curve: \$10 per dozen for one dozen, \$9 per dozen for two dozen, \$8 per dozen for three dozen, \$7 per dozen for four dozen, \$6 per dozen for five dozen, \$5 per dozen for six dozen, \$4 per dozen for seven dozen, \$3 per dozen for eight dozen, \$2 per dozen for nine dozen, and \$1 per dozen for ten dozen. Start with the costs calculated with the \$30 fixed costs.

- Calculate the profit-maximizing quantity of dozens of cookies for your cookies.
- Calculate the level of profit earned at that level of production.
- Now repeat the previous steps but with the \$15 fixed costs calculations.
- Compare the monopoly results.

Bring all your results together.

- Compare the perfect competition and monopoly results.

Your paper should be 3-4 pages in length and conform to the CSU-Global Guide to Writing and APA. Include at least three scholarly references in addition to the course textbook. The Economics Library Guide is a good tool to use to start your research (sources such as The Balance, EconomicsHelp.org, Investopedia, and other help websites are not acceptable). The CSU-Global Library is a good place to find these references. Review the grading rubric, which can be accessed in Module 5.

Option #2: Birdhouses Part II

Refer to the cost calculations from your Module 4 assignment (the original calculations with the \$50 fixed costs). Your birdhouses are sold in a perfectly competitive market with a market price of \$25 per birdhouse.

- Calculate the profit-maximizing quantity of birdhouses.
- Calculate the level of profit earned at that level of production.
- Now repeat the previous steps but with the \$25 fixed costs calculations.
- Compare the results.

Now assume you have a monopoly with your birdhouses with the following demand curve: \$50 for one birdhouse, \$45 for two birdhouses, \$40 for three birdhouses, \$35 for four birdhouses, \$30 for five birdhouses, \$25 for six birdhouses, \$20 for seven birdhouses, \$15 for eight birdhouses, \$10 for nine birdhouses, and \$5 for ten birdhouses. Start with the costs calculated with the \$50 fixed costs.

- Calculate the profit-maximizing quantity of birdhouses.
- Calculate the level of profit earned at that level of production.
- Now repeat the previous steps but with the \$25 fixed costs calculations.
- Compare the monopoly results.

Bring all your results together.

- Compare the perfect competition and monopoly results.

Your paper should be 3-4 pages in length and conform to the CSU-Global Guide to Writing and APA. Include at least three scholarly references in addition to the course textbook. The Economics Library Guide is a good tool to use to start your research (sources such as The Balance, EconomicsHelp.org, Investopedia, and other help websites are not acceptable). The CSU-Global Library is a good place to find these references. Review the grading rubric, which can be accessed in Module 5.

MODULE 6

Readings

- Chapters 16 & 17 in *Principles of Microeconomics*

Opening Exercise (0 points)

Discussion (25 points)

Live Classroom (0 points)

Mastery Exercise (10 points)

Portfolio Milestone (30 points)

Choose one of the following two assignments to complete this week. Do not do both assignments. Identify your assignment choice in the title of your submission.

Option #1: Milestone Outline

Adhere to the following standards:

- Your outline should be 1-2 pages in length, not including the title or references pages.
- It can be either a topic or sentence outline and should include information from at least three scholarly references (a total of at least five references are required for the final paper).
- The Economics Library Guide is a good tool to use for your research (sources such as The Balance, EconomicsHelp.org, Investopedia, and other help websites are not acceptable).
- Review the grading rubric, which can be accessed in Module 6. Keep in mind that the more detail you include in your outline now, the easier it will be to write your paper from this outline later.

Be sure to follow the CSU-Global Guide to Writing and APA for your citations.

Option #2: Milestone Outline

Adhere to the following standards:

- Your outline should be 1-2 pages in length, not including the title or references pages.
- It can be either a topic or sentence outline and should include information from at least three scholarly references (a total of at least five references are required for the final paper).
- The Economics Library Guide is a good tool to use for your research (sources such as The Balance, EconomicsHelp.org, Investopedia, and other help websites are not acceptable).
- Review the grading rubric, which can be accessed in Module 6. Keep in mind that the more detail you include in your outline now, the easier it will be to write your paper from this outline later.

Be sure to follow the CSU-Global Guide to Writing and APA for your citations.

MODULE 7

Readings

- Chapters 18 & 19 in *Principles of Microeconomics*

Opening Exercise (0 points)

Discussion (25 points)

Mastery Exercise (10 points)

MODULE 8

Readings

- Chapter 20 in *Principles of Microeconomics*

Opening Exercise (0 points)

Discussion (25 points)

Mastery Exercise (10 points)

Portfolio Project (320 points)

Choose one of the following two assignments to complete this week. Do not do both assignments. Identify your assignment choice in the title of your submission.

Option #1: Economic Analysis of a Domestic Firm

Select a Fortune 500 company. Look up the company's annual report (Wikipedia conveniently provides links to the annual reports for these companies). In the "reports" column, find the most recent Annual Report, sometimes called a Form 10-K or just "10-K". In a paper (you might find this article about how to read an annual report helpful for reading an annual report):

- Identify background information on the company, including the company name, ticker (stock) symbol, GICS Sector, and GICS Sub Industry.
- Summarize the products the company produces and sells, and who their target customers are.
- Describe factors that could shift the demand curve for the company's product(s) (see the risk factors discussed in the K-10).
- Describe factors that could shift the supply curve for the company's product(s) (see the risk factors discussed in the K-10).
- Describe whether the company's product(s) would be expected to have an elastic demand or inelastic demand.
- Discuss the firm's profitability with an explanation of the difference between accounting profit and economic profit.
- Examine the costs the company incurs and discuss whether the majority of costs are fixed or variable in nature.
- Describe the market structure that best describes the market the firm is in (see Modules 5 and 6).
- Analyze how the market structure affects the profitability and pricing power of the firm.

Your paper should be 8-10 pages in length and conform to the CSU-Global Guide to Writing and APA. Include at least five scholarly references in addition to the course textbook. The Economics Library Guide is a good tool to use to start your research (sources such as The Balance, EconomicsHelp.org, Investopedia, and other help websites are not acceptable). The CSU-Global Library is a good place to find these references. Review the grading rubric, which can be accessed in Module 8.

Option #2: Economic Analysis of a Foreign Firm

Select a Global Fortune 500 company. Look up the company's annual report (the annual report is sometimes called a Form 10-K or just "10-K"). In a paper (you might find this article about how to read an annual report helpful for reading an annual report):

- Identify background information on the company, including the company name, ticker (stock) symbol, GICS Sector, and GICS Sub Industry.
- Summarize the products the company produces and sells, and who their target customers are.
- Describe factors that could shift the demand curve for the company's product(s) (see the risk factors discussed in the K-10).

- Describe factors that could shift the supply curve for the company's product(s) (see the risk factors discussed in the K-10).
- Describe whether the company's product(s) would be expected to have an elastic demand or inelastic demand.
- Discuss the firm's profitability with an explanation of the difference between accounting profit and economic profit.
- Examine the costs the company incurs and discuss whether the majority of costs are fixed or variable in nature.
- Describe the market structure that best describes the market the firm is in (see Modules 5 and 6).
- Analyze how the market structure affects the profitability and pricing power of the firm.

Your paper should be 8-10 pages in length and conform to the CSU-Global Guide to Writing and APA. Include at least five scholarly references in addition to the course textbook. The Economics Library Guide is a good tool to use to start your research (sources such as The Balance, EconomicsHelp.org, Investopedia, and other help websites are not acceptable). The CSU-Global Library is a good place to find these references. Review the grading rubric, which can be accessed in Module 8.

COURSE POLICIES

Course Grading

20% Discussion Participation
0% Opening Exercises
0% Live Classroom
8% Mastery Exercises
37% Critical Thinking Assignments
35% Final Portfolio Project

Grading Scale	
A	95.0 – 100
A-	90.0 – 94.9
B+	86.7 – 89.9
B	83.3 – 86.6
B-	80.0 – 83.2
C+	75.0 – 79.9
C	70.0 – 74.9
D	60.0 – 69.9
F	59.9 or below

IN-CLASSROOM POLICIES

For information on late work and incomplete grade policies, please refer to our [In-Classroom Student Policies and Guidelines](#) or the Academic Catalog for comprehensive documentation of CSU-Global institutional policies.

Academic Integrity

Students must assume responsibility for maintaining honesty in all work submitted for credit and in any other work designated by the instructor of the course. Academic dishonesty includes cheating, fabrication, facilitating academic dishonesty, plagiarism, reusing /repurposing your own work (see *CSU-Global Guide to Writing and APA Requirements* for percentage of repurposed work that can be used in an assignment), unauthorized possession of academic materials, and unauthorized collaboration. The CSU-Global Library provides information on how students can avoid plagiarism by understanding what it is and how to use the Library and Internet resources.

Citing Sources with APA Style

All students are expected to follow the *CSU-Global Guide to Writing and APA Requirements* when citing in APA (based on the APA Style Manual, 6th edition) for all assignments. For details on CSU-Global APA style, please review the APA resources within the CSU-Global Library under the “APA Guide & Resources” link. A link to this document should also be provided within most assignment descriptions in your course.

Disability Services Statement

CSU-Global is committed to providing reasonable accommodations for all persons with disabilities. Any student with a documented disability requesting academic accommodations should contact the Disability Resource Coordinator at 720-279-0650 and/or email ada@CSUGlobal.edu for additional information to coordinate reasonable accommodations for students with documented disabilities.

Netiquette

Respect the diversity of opinions among the instructor and classmates and engage with them in a courteous, respectful, and professional manner. All posts and classroom communication must be conducted in accordance with the student code of conduct. Think before you push the Send button. Did you say just what you meant? How will the person on the other end read the words?

Maintain an environment free of harassment, stalking, threats, abuse, insults, or humiliation toward the instructor and classmates. This includes, but is not limited to, demeaning written or oral comments of an ethnic, religious, age, disability, sexist (or sexual orientation), or racist nature; and the unwanted sexual advances or intimidations by email, or on discussion boards and other postings within or connected to the online classroom. If you have concerns about something that has been said, please let your instructor know.