

## ECO-211 Principles of Microeconomics

Course description: Analysis of individual decision making and the firm's decision making regarding the allocation of resource inputs and pricing of outputs.

Course objectives:

- Students will have an understanding of basic economic concepts and principles.
- Students will be able to perform economic analysis in making personal and managerial decisions.
- Students will be able to evaluate public policies in economic terms.
- Students will understand decision making by consumers and firms.
- Students will be able to understand the effects on industry outcomes of various policies and market structures.
- Students will understand when the market can fail.

Textbook: Karlan, Dean and Jonathan Morduch, Economics, 2<sup>nd</sup> Ed., 2018, ISBN 9781259193149.

<u>Grades:</u>		<u>Grades are determined by the following:</u>
A 93 - 100	B+ 87 - 89	20% Midterm exam 20% Final exam 50% Quizzes (best 5 x 10% each) 10% Group discussion board participation
A- 90 - 92	B 83 - 86	
	B- 80 - 82	
C+ 77 - 79	D 60 - 69	
C 73 - 76		
C- 70 - 72		
F < 60		

There will be no scaling up of individual quiz or exam scores. There *may* be a scaling up of the final course grades.

Discussion board participation grades will be assessed based on the quality and frequency of responses. You are expected to post your response to the discussion board topic/question, and respond to others. It is expected that all students will read all the postings, and will respond as appropriate with questions, comments, and corrections. Timeliness also counts. If you post in a discussion board after the next discussion board is made available, your responses will be considered tardy and will not earn as many points. When viewing your assessments for the discussion board you should interpret marks as follows:

- 5 are 4 are good marks representing adequate quantity and quality
- 3 and 2 as satisfactory or adequate reflecting limited participation and quantity
- 1 and 0 as unsatisfactory both as to quantity and level of participation, and tardy participation meaning.

This online course is NOT:

- *A self-paced course.*  
While quizzes and exams do not have to be taken at a specific time on a specific date, they must be taken between certain dates and times within a specified amount of time.

- *Real-time interactive.*  
There is no real-time component to the course. This means that I will not be online at a specific time to answer questions you may have. Questions can be emailed. Additionally, questions can be posted to the message board, which I and other students, can and will answer for all students to see. This does not mean that we cannot try to coordinate a real-time chat within the course, but it is not required.
- *Easier than a non-online course.*  
Please do not fool yourself into believing that this course is easier just because exams and quizzes are given via electronic means. In fact, this course could be more difficult for some. In a standard course, students are able to hear questions and responses in class. This interaction enhances the learning of the material. The message board will have to suffice as a replacement for this. This course requires a lot of self-discipline so that you log into the course on a regular basis.

### **Course Rules:**

1. Make-up quizzes and exams will **not** be given. Given that you will have at least a 48 hour window to take each quiz and exam there are no make-ups offered.
2. I reserve the right to adjust course grades based on active participation. Yes, I can view log files to see what students are doing within the online course. Included in this is participation in the discussions on the discussion board. Everyone should make an effort to attend class regularly and participate.
3. I reserve the right to make changes to this syllabus as long as it is stated with advanced notice (1 week or so).
4. I adhere to the university policy on plagiarism and cheating. Please familiarize yourself with this policy by reading the relevant pages in the McKendree University Course Catalog.

### **Suggestions:**

- Read each chapter at least twice. The first reading should be done prior to our discussing it in class. It will likely be a bit difficult but will expose you to the topics and the terminology used. The second reading will actually be the third time you're seeing the material, as it should be after we cover it in class.
- If you have questions, do not hesitate to ask them. There are no stupid questions. If you think a question is stupid, then ask it anyway. Part of my job is to make the question not seem stupid to the rest of the class. Keep in mind that while there are no stupid questions there are questions that are off topic.
- There is nothing wrong with using your book and notes when solving problems that are not on quizzes or exams.
- Form study groups. You can learn a lot from each other. Each member of a study group should take an active role is explaining what other group members do not understand.
- If you are not performing as well as you want to, please contact me. Give me the opportunity to help you learn. I can explain things in many different ways and I can't know that additional explanations are necessary unless you tell me.
- Do not memorize! Learn!!!  
Suggested problems and the problems on the quizzes and exams will appear similar. However, they are not identical. As little as one word or number change can change the entire problem. Don't memorize the answer, but learn the problem solving method.

## **Order of Material and events**

### ***Introduction to Economics***

Ch. 1 Economics and Life  
Ch. 2 Specialization and Trade

**Quiz 1**  
Ch. 1, 2

Ch. 3 Markets  
Ch. 6 Government Intervention (pages 129-140)

**Quiz 2**  
Ch. 3, 6

### ***Consumers and Product Markets***

Ch. 4 Elasticity

**Quiz 3**  
Ch. 4

Ch. 7 Consumer Behavior  
Ch. 8 Behavioral Economics

**Midterm Exam**  
Ch. 1 - 4, 6 - 8

### ***Production and Cost***

Ch. 12 The Costs of Production

**Quiz 4**  
Ch. 12

### ***Industry Structures***

Ch. 13 Perfect Competition

**Quiz 5**  
Ch. 13

Ch. 14 Monopoly

Ch. 15 Monopolistic Competition and Oligopoly

**Quiz 6**  
Ch. 14, 15 (not Oligopoly)

**Final Exam**  
Ch. 12 - 15 (including Oligopoly)