

Saint Leo University
ECO 202
Principles of Microeconomics

Course Description:

An introduction to the economic analysis of the market mechanism. Emphasis on supply and demand, elasticity, cost analysis, market structures, externalities, and contemporary microeconomic issues.

Prerequisite:

None

Learning Resources:

The textbook information which appears on our Saint Leo Bookstore ordering site is as follows:
Saint Leo University. Economics Today (Custom). ISBN: 9781323789582

Your custom textbook was created from the following National text(s): Economics Today (Complete): Miller, R. L. (2018). Economics today(19th ed.). New York, NY: Pearson Education. ISBN: 9780134478777

This course is a part of the Common Body of Knowledge that all business majors take. You will be tested on this course content when you take the Peregrine Comprehensive Program Assessment. You are strongly encouraged to keep all notes, access to your eBook through your VitalSource bookshelf, and if applicable, your print upgrade, for this course to enable you to prepare adequately for the test.

Learning Outcomes:

1. Explain the concepts of demand and supply, identify the variables that can influence the demand and supply of a firm's product or service, and determine equilibrium and the resulting market price and quantity.
2. Describe the outcome on price and quantity with government intervention in a market.
3. Explain the concepts of externalities and public goods.
4. Explain the economic model of consumer behavior.
5. Discuss the relevant costs that a firm faces in its decision making.
6. Compare and contrast the four different market structures in a market economy.
7. Explain in what sense the demand for labor is "derived" demand and the key factors that influence this demand.
8. VALUES OUTCOME: Discuss, integrate, and explain the relevance of Responsible Stewardship in the context of microeconomic analysis.

Core Value:

Responsible Stewardship: Our Creator blesses us with an abundance of resources. We foster a spirit of service to employ our resources to university and community development. We must be resourceful. We must optimize and apply all of the resources of our community to fulfill Saint Leo University's mission and goals.

Evaluation:

Chapter Tests	(9)	(60%)
Homework	(11)	(10%)
Discussion	(8)	(10%)
Writing Assignment	(1)	(10%)
Final Course Assessment		(10%)

Tests:

The graded chapter tests in this class will occur in Modules 2-8, with practice tests in Module 1. All tests will be completed online, through MyEconLab which is already embedded within D2L. Tests will cover the material in the textbook and AVPs. The online homework assignments should be completed prior to taking the tests, as they will help to better prepare you. There is one test per chapter, regardless of the number of chapters covered per module. Before you can access the tests, however, you need to first log in with the access code that came bundled with your eBook.

Homework:

All homework assignments will be completed online, through MyEconLab which is already embedded within D2L. There is one assignment per chapter, regardless of the number of chapters covered per module. You are allowed two attempts per question. Before you can access the assignments, however, you need to first log in with the access code that came bundled with your eBook.

Discussion:

There will be one required discussion question per module. The discussion questions ask you to apply the material you have learned in that module at a deeper level. While there is no specific length requirement, discussions are graded based on the quality and understanding of your analysis. You are encouraged to not only reference your readings, but to also conduct further research online to enhance your postings. For full credit, you need a minimum one quality response to the question AND two quality responses to classmates' postings. Responses of "I agree" or "Great post!" do not count as quality posts.

Writing Assignment:

A written assignment is due in Module 3. This assignment asks you to synthesize the concepts learned in your readings with Saint Leo's Core Values. The assignment must be placed in the course Assignment Box by the close of Module 3, and will be automatically run through Turnitin.com for verification of authenticity. The paper must be between 2-3 pages, double spaced, with size 12 font. Your sources must be fully cited using the APA formatting style. A detailed rubric is also provided.

Final Course Assessment:

The Final Course Assessment will be taken in Module 8 in addition to the module test. It is a comprehensive multiple-choice assessment of the learning outcomes from Modules 1-8.

Assessment of the Learning Outcomes

Learning Outcome	Assessment Method(s)
1	Test question, Homework question, Final Course Assessment
2	Test question, Homework question, Final Course Assessment
3	Test question, Homework question, Final Course Assessment
4	Test question, Homework question, Final Course Assessment
5	Test question, Homework question, Final Course Assessment
6	Test question, Homework question, Final Course Assessment
7	Test question, Homework question, Final Course Assessment
8	Writing Assignment

Grading Scale (decimal points will be rounded to the nearest whole number at semester's end):

Grade	Score (%)
A	94-100
A-	90-93
B+	87-89
B	84-86
B-	80-83
C+	77-79
C	74-76
C-	70-73
D+	67-69
D	60-66
F	0-59

Course Schedule:

**Module 1
Objectives**

Demand and Supply & Extensions of Demand and Supply Analysis

At the conclusion of this module, you will be able to:

- Distinguish between changes in demand and changes in quantity demanded.
- Distinguish between changes in supply and changes in quantity supplied.
- Describe how the interaction of demand and supply determines the equilibrium price and quantity sold in markets.
- Evaluate the effects of changes in demand and supply on the market price and equilibrium quantity.
- Describe the rationing function of prices.
- Explain the effects of price ceilings and price floors.

Assignments

Items to be Completed:	Due No Later Than:
Post an introduction to the class	Thursday 11:59 PM EST/EDT
Read the assigned materials	
Post initial response to the Discussion Board	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Complete MyEconLab Homework	Sunday 11:59 PM EST/EDT
Complete <i>Practice</i> Chapter Tests	Sunday 11:59 PM EST/EDT

**Module 2
Objectives**

Public Spending and Public Choice & Demand and Supply Elasticity

At the conclusion of this module, you will be able to:

- Explain how market failures, such as externalities, might justify the economic functions of government.
- Distinguish between private goods and public goods.
- Explain the nature of the free-rider problem and the role of government.
- Describe the relationship between the price elasticity of demand and total revenues.
- Describe the cross price elasticity of demand and how it may be used to indicate whether two goods are substitutes or complements.
- Explain the income elasticity of demand in the face of normal and inferior goods.

Assignments

Items to be Completed:	Due No Later Than:
Read the assigned materials	
Post initial response to the Discussion Board	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Complete MyEconLab Chapter 5 Homework	Sunday 11:59 PM EST/EDT
Complete MyEconLab Chapter 19 Homework	Sunday 11:59 PM EST/EDT
Complete MyEconLab Chapter 5 Test	Sunday 11:59 PM EST/EDT
Complete MyEconLab Chapter 19 Test	Sunday 11:59 PM EST/EDT

**Module 3
Objectives**

Consumer Choice

At the conclusion of this module, you will be able to:

- Discuss why marginal utility first rises but ultimately tends to decline as a person consumes more of a good or service.
- Explain why an individual's optimal choice entails equalizing the marginal utility per dollar spent across all goods and services.
- Contrast the substitution and real-income effects of a price change on the quality demanded of a good or service.

Assignments

Items to be Completed:	Due No Later Than:
Read the assigned materials	
Post initial response to the Discussion Board	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Complete MyEconLab Chapter 20 Homework	Sunday 11:59 PM EST/EDT
Complete MyEconLab Chapter 20 Test	Sunday 11:59 PM EST/EDT
Submit Writing Assignment	Sunday 11:59 PM EST/EDT

**Module 4
Objectives**

The Firm: Cost and Output Determination

At the conclusion of this module, you will be able to:

- Discuss the difference between the short run and the long run from the perspective of a firm.
- Explain why the marginal physical product of labor eventually declines as more units of labor are employed.
- Identify situations of economies and diseconomies of scale, and define a firm's minimum efficient scale.

Assignments

Items to be Completed:	Due No Later Than:
Read the assigned materials	
Post initial response to the Discussion Board	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Complete MyEconLab Chapter 22 Homework	Sunday 11:59 PM EST/EDT
Complete MyEconLab Chapter 22 Test	Sunday 11:59 PM EST/EDT

**Module 5
Objectives**

Perfect Competition

At the conclusion of this module, you will be able to:

- Identify the characteristics of a perfectly competitive market structure in the short run and long run.
- Discuss the process by which a perfectly competitive firm decides how much output to produce.
- Explain how the equilibrium price is determined in a perfectly competitive market.

Assignments

Items to be Completed:	Due No Later Than:
Read the assigned materials	
Post initial response to the Discussion Board	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Complete MyEconLab Chapter 23 Homework	Sunday 11:59 PM EST/EDT
Complete MyEconLab Chapter 23 Test	Sunday 11:59 PM EST/EDT

**Module 6
Objectives**

Monopoly

At the conclusion of this module, you will be able to:

- Describe the demand and marginal revenue conditions a monopolist faces.
- Discuss how a monopolist determines how much output to produce and what price to charge.
- Evaluate the profits earned by a monopolist and how price discrimination affects these profits.

Assignments

Items to be Completed:	Due No Later Than:
Read the assigned materials	
Post initial response to the Discussion Board	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Complete MyEconLab Chapter 24 Homework	Sunday 11:59 PM EST/EDT
Complete MyEconLab Chapter 24 Test	Sunday 11:59 PM EST/EDT

**Module 7
Objectives**

Monopolistic Competition & Oligopoly and Strategic Behavior

At the conclusion of this module, you will be able to:

- Contrast the output and pricing decisions of monopolistically competitive firms with those of perfectly competitive firms.
- Contrast the output and pricing decisions of monopolistically competitive firms with those of a monopoly.
- Explain why brand names and advertising are important features of monopolistically competitive industries.
- Outline the fundamental characteristics of oligopoly.
- Describe how to apply game theory to evaluate the pricing strategies of oligopolistic firms.
- Identify features of an industry that help or hinder efforts to form a cartel that seeks to restrain output and earn economic profits.

Assignments

Items to be Completed:	Due No Later Than:
Read the assigned materials	
Post initial response to the Discussion Board	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Complete MyEconLab Chapter 25 Homework	Sunday 11:59 PM EST/EDT
Complete MyEconLab Chapter 26 Homework	Sunday 11:59 PM EST/EDT
Complete MyEconLab Chapter 25 Test	Sunday 11:59 PM EST/EDT
Complete MyEconLab Chapter 26 Test	Sunday 11:59 PM EST/EDT

**Module 8
Objectives**

The Labor Market: Demand, Supply, and Outsourcing

At the conclusion of this module, you will be able to:

- Explain why a firm’s marginal revenue product curve is its labor demand curve.
- Explain in what sense the demand for labor is “derived” demand and the key factors that influence this demand.
- Describe how equilibrium wage rates are determined for perfectly competitive firms.

Assignments

Items to be Completed:	Due No Later Than:
Read the assigned materials	
Post initial response to the Discussion Board	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Complete MyEconLab Chapter 28 Homework	Sunday 11:59 PM EST/EDT
Complete MyEconLab Chapter 28 Test	Sunday 11:59 PM EST/EDT
Complete Final Exam	Sunday 11:59 PM EST/EDT