



Course Syllabus

Version: ON 10.17

ECON 2053

Microeconomics

Course Description

This course is designed to introduce the student to the language, theories, and some of the current issues in economics and to provide an opportunity to examine them in an organized way. Focus and emphasis are on the microeconomic concepts including scarcity, opportunity costs, marginal analysis, demand, supply and pricing mechanism of a market economy. Costs and profits for businesses, the industrial organization of the U.S. economy, problems of economic concentration, the theory of income distribution, and international trade.

Course Prerequisites

There are no course prerequisites.

Required Materials

- Hubbard, R. Glenn and Obrien, Anthony P. (2016). *Microeconomics* (6th ed.). Pearson. ISBN: 9780134106243
- MyEconLab Access

Accreditation

Southern Wesleyan University is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools to award associate, baccalaureate, and masters degrees. Contact the Commission on Colleges at 1866 Southern Lane, Decatur, GA 30033-4097 or call 404-679-4500 for questions about the accreditation of Southern Wesleyan University.

Course Learning Outcomes

Upon successful completion of this course, each student will be able to

- Demonstrate “economic literacy” by the ability to clearly explain and apply the basic economic concepts covered in the course.
- Apply supply and demand theories to real world situations.
- Analyze markets and their functions in economic systems.
- Distinguish between competitive, monopolistic, and other markets and apply the concepts of related to each to predict how the market structures will impacts the market equilibrium.
- Analyze the role of government and evaluate the implications of government actions on market equilibrium.
- Explain how biblical values uniquely inform and guide the economic choices and principles.

Course Learning Assignments and Assessments

Grading

Online Devotions and Discussions	10%
Article Summaries	10%
Homework	30%
Textbook Chapter Quizzes	15%
Paper	20%
Final Exam	15%
Total	100%

Online Devotions and Discussions – 10%

Discussion forums are an integral part of this course and where much of the class integration will take place. Essentially, this is where the class will have its discussions. In a face-to-face course, if someone asked a question, everyone would benefit from hearing the response. Similarly, in the discussion forums, responses from one student to another will prove useful to all.

Guidelines for Devotions and Discussions:

- Each student is expected to participate each week and participation is used to determine attendance.
- Each student is expected to make an original post to each discussion forum topic and to post a reply to at least two other students and respond to faculty questions in each discussion forum.
- Initial postings are due on Wednesdays by 11:59 p.m. and responses to peer comments are due on Saturdays by 11:59 p.m.
- Discussion grading rubric is on page 19 of the syllabus.

Article Summaries – 10%

Students are required to submit 2 summaries, each of a news article, uploaded to Canvas. The submissions will be checked for originality using TurnItIn and graded using the rubric on page 19 in this syllabus. The following are guidelines for the Article Summaries:

- Source –A News Article from TV, Web, and/or print Newspapers engaged in non-partisan, investigative journalism, factual reporting, and/or informed academic/semi-academic evaluation of economic events.
- Subject of the article summaries must be
 - Current (published within the last six months)
 - Relevant to topics covered in the course
- Mechanics
 - Papers are to be typed, at least one page, double spaced, with proper spelling, grammar, and organization.
 - Use APA style (include a cover page, proper citations in text, and a reference page)

	<u>Topic</u>	<u>Date Due</u>
Article Summary 1	Demand and Supply	Week 2
Article Summary 2	Perfectly Competitive Firms	Week 4

Homework – 30%

Homework assignments will be due each week as assigned for the session. Each student is expected to complete and submit homework assignments within MyEconLab by the designated due dates/times.

- All submissions must be through the MyEconLab assignment.

- Late submissions will be 20% off per day for any questions submitted after the due date.
- Some questions may give the option to work a similar question for credit. MyEconLab will notify you if you are about to submit your final attempt or question.

Textbook Reading Check Quizzes –15%

Regular quizzes are assigned to be taken in MyEconLab. They are

- weekly and based on chapters covered and
- have due dates and penalties for late submissions

Paper – 20%

Each student must complete a major paper on a topic of their choice and approved by the instructor.

- The file “Paper Topics“ contains suggestions of topics for the paper. You may choose a topic that is not on the list but you are strongly encouraged to discuss your potential topic with your instructor first.
- Topics must be submitted by the second week of the course as a Microsoft Word document using Canvas. The topic submission must
 - be at least one paragraph in length
 - explain the rationale for choosing the topic
 - include at least one academically credible source that will be used
- The paper must
 - be 4-5 pages in length
 - cite at least 5 appropriate sources
 - follow APA guidelines, include a cover and a reference page, with appropriate in text citations.
 - be submitted using Canvas
 - be a Microsoft Word document
- The paper will be checked with TurnItIn to confirm originality.
- The grading rubric for the paper is on page 20 of the syllabus

Final Exam – 15%

Each student will complete a final exam for the class. It must be taken in MyEconLab, during the final week of the course. It features:

- multiple choice and short answer questions in a similar style as the homework
- concepts covered throughout the course including the reading check quizzes and homework assignments for each of the six weeks of the course

For more details, see the assignment in MyEconLab.

GRADE EQUIVALENCY TABLE

All grades are reported in a system of eleven letter grades designated as “A” through “F” with appropriate plus and minus additions reflecting the following scheme:

Percentage Value	Letter Grade
93-100	A
90-92	A-
86-89	B+
82-85	B
80-81	B-
76-79	C+
72-75	C
70-71	C-
65-69	D+

60-64	D
0-59	F

Course Policies

Attendance Policy

Regular attendance is a key to success in the course. Please refer to the Attendance Policy outlined in the Catalog for full details of the SWU policy on attendance.

Hybrid courses are a combination of online and classroom activities. Students are expected to attend all campus class meetings as well as to adhere to posted online deadlines for assignments. Face-to-face sessions are held once a week for three hours, and attendance is mandatory. Classroom attendance will be taken in class by the instructor.

Online attendance is based on completion of at least one designated assignment by the due date/time posted within the course site for each session. Online activities may include lecture, assignments, readings, discussion forums, and assessments (e.g. quizzes, tests).

Late Assignment Policy

Assignments

Meeting assigned due dates is critical for demonstrating progress and ensuring appropriate time for instructor feedback on assignments. Students are expected to submit their assignments on or before the due date. Assignments are due by midnight on the days specified. Students can expect a 20% reduction of their grade for each day an assignment is late. Students who submit assignments more than four days late will receive a grade of zero on the assignment.

In the case of extenuating circumstances (such as hospitalization, child birth, major accident, injury or bereavement), it is the responsibility of students to contact the instructor as soon as practicable. The instructor may waive the late penalty if the circumstances are justified.

Students must submit final course assignments no later than the last day of the term. No assignments are accepted after the last day of the term.

Discussions

Students must submit discussion board postings during the time frame indicated. Discussion board submissions will not be accepted for credit after the deadline.

Communication

The course site (Canvas) and SWU email are the primary tools for class communication, assignments, handouts, etc. All participants must have access to the course site and SWU e-mail and are expected to access them on a daily basis.

While it is important to maintain good communication with the instructor, Internet connectivity problems and home computer problems are not considered adequate excuses for missing assigned class work.

Technology Requirements

To be successful in this course, all participants are expected to ensure their technology equipment meets the [recommendations](#) provided by SWU's Technology Services.

Students requiring technical support related to their courses or other SWU-provided technologies should send an e-mail to helpdesk@swu.edu or call 864.644.5050.

Academic Honesty

Honesty in all matters - including honesty in academic endeavors - is a valued principle at Southern Wesleyan University. It is the expectation of the university that all those joining the academic program will act with integrity in all matters.

No forms of academic dishonesty will be tolerated. Students are encouraged to help each other maintain these high standards. All academic dishonesty should be reported to the faculty directly. Faculty, upon evidence of academic dishonesty (cheating, plagiarism, or misuse of another's intellectual property), either by voluntary confession, report of another student, or on the basis of work submitted, must follow the procedure outlined in the Catalog (under *Academic Honesty*). This includes but is not limited to a zero for the work involved, 10% course grade reduction, or a failing grade for the course. Unresolved cases may be appealed using the Appeal Process outlined in the Catalog (*Academic Honesty*).

Accommodations for Students with Disabilities

Southern Wesleyan University is committed to providing equitable access to learning opportunities for all students. Accommodations can be made for students with disabilities, as outlined in "Services for Students with Disabilities" found in mySWU's Student tab under The Learning Center. Any student desiring accommodations must send the request and all documentation to the Student Success Coordinator in Rickman Library 224. Call 864-644-5036 for more information.

Session One

Learning Outcomes	Assignments/Assessments
<p data-bbox="154 226 503 258">Each student will be able to</p> <ul data-bbox="203 300 795 493" style="list-style-type: none"><li data-bbox="203 300 795 331">• List and explain the core issues of economics.<li data-bbox="203 331 795 394">• Discuss how an economy addresses the three main economic questions.<li data-bbox="203 394 795 457">• Analyze opportunity costs and trade-offs using the production possibilities frontier.<li data-bbox="203 457 795 493">• Explain the basis of a market economy.	<p data-bbox="820 226 1039 258">Each student will</p> <ol data-bbox="820 289 1412 609" style="list-style-type: none"><li data-bbox="820 289 1412 321">1. Read Chapters 1 and 2 in the textbook.<li data-bbox="820 352 1412 415">2. Participate in online discussions titled "Week 1 Discussion".<li data-bbox="820 447 1412 510">3. Complete Chapter Reading Checks for chapters 1 and 2 as assigned in MyEconLab.<li data-bbox="820 541 1412 609">4. Complete the Week 1 Homework questions in MyEconLab covering chapters 1 and 2.

Session Two

Learning Outcomes	Assignments/Assessments
<p data-bbox="154 199 505 226">Each student will be able to</p> <ul data-bbox="203 268 756 556" style="list-style-type: none"><li data-bbox="203 268 756 331">• Define the variables that influence demand and supply.<li data-bbox="203 333 756 396">• Describe how market equilibrium price and quantity are determined.<li data-bbox="203 399 578 426">• Explain economic efficiency.<li data-bbox="203 428 756 491">• Explain the nature and source of consumer surplus<li data-bbox="203 493 656 556">• Analyze the impact of government intervention in a market.	<p data-bbox="823 199 1044 226">Each student will</p> <ol data-bbox="823 268 1432 840" style="list-style-type: none"><li data-bbox="823 268 1317 296">1. Read Chapters 3 and 4 in the textbook.<li data-bbox="823 331 1370 394">2. Participate in online discussion forums titled "Week 2 Discussion".<li data-bbox="823 430 1419 520">3. Submit a topic for the course paper. See "Paper Assignment" under Handouts on the "Main Page" for more details on topics.<li data-bbox="823 556 1432 646">4. Locate an article as listed in the Article Summary 1 Assignment for Session 2. Submit the assignment to Canvas.<li data-bbox="823 682 1419 745">5. Complete Chapter Reading Check for chapters 3 and 4 as assigned in MyEconLab.<li data-bbox="823 781 1393 844">6. Complete the Week 2 Homework questions in MyEconLab covering chapters 3 and 4.

Session Three

Learning Outcomes	Assignments/Assessments
<p data-bbox="154 199 503 226">Each student will be able to</p> <ul data-bbox="203 268 787 525" style="list-style-type: none"><li data-bbox="203 268 649 296">• Evaluate the cause of externalities.<li data-bbox="203 300 771 363">• Compare and contrast the possible solutions to externalities.<li data-bbox="203 367 673 394">• Compute price elasticity of demand.<li data-bbox="203 399 787 462">• Explain how price elasticity of demand affects total revenue for a firm.<li data-bbox="203 466 747 525">• Analyze the impact of income elasticity for different products.	<p data-bbox="826 199 1039 226">Each student will</p> <ol data-bbox="826 268 1421 588" style="list-style-type: none"><li data-bbox="826 268 1315 296">1. Read chapters 5 and 6 in the textbook.<li data-bbox="826 327 1372 390">2. Participate in online discussion forums titled "Week 3 Discussion".<li data-bbox="826 422 1421 485">3. Complete Chapter Reading Check for chapters 5 and 6 as assigned in MyEconLab.<li data-bbox="826 516 1396 588">4. Complete the Week 3 Homework questions in MyEconLab covering chapters 5 and 6.

Session Four

Learning Outcomes	Assignments/Assessments
<p data-bbox="154 199 505 226">Each student will be able to</p> <ul data-bbox="203 268 792 653" style="list-style-type: none"><li data-bbox="203 268 792 331">• Identify the relationships between marginal cost, average cost, and total cost.<li data-bbox="203 333 792 396">• Compare how the short run and long run impact production costs.<li data-bbox="203 399 792 462">• Apply cost curves to determine the production and pricing decisions of firms.<li data-bbox="203 464 792 527">• Analyze the profit maximizing decision for a competitive firm.<li data-bbox="203 529 792 592">• Describe how society benefits from a competitive market.<li data-bbox="203 594 792 653">• List characteristics of a perfectly competitive industry.	<p data-bbox="823 199 1044 226">Each student will</p> <ol data-bbox="823 268 1430 709" style="list-style-type: none"><li data-bbox="823 268 1430 310">1. Read Chapters 11 and 12 in the textbook.<li data-bbox="823 321 1430 394">2. Participate in online discussion forums titled "Week 4 Discussion".<li data-bbox="823 405 1430 489">3. Complete Chapter Reading Check for chapters 11 and 12 as assigned in MyEconLab.<li data-bbox="823 510 1430 615">4. Locate an article as listed in the Article Summary Assignment for Session 4 and complete the assignment as described in Canvas.<li data-bbox="823 636 1430 709">5. Complete the Week 4 Homework questions in MyEconLab chapters 11 and 12.

Session Five

Learning Outcomes	Assignments/Assessments
<p data-bbox="154 199 503 226">Each student will be able to</p> <ul data-bbox="203 268 795 751" style="list-style-type: none">• List the characteristics of markets identified as monopolistic competition.• Explain the limits on profits for firms that operate in monopolistic competitive industry.• Explain the unique characteristics of oligopolistic markets.• Analyze the impact of interdependence on oligopoly behavior.• Explain how a monopolist sets price and output.• Analyze how monopoly and competitive market outcomes differ.• List the positives and negatives of monopoly.• Analyze the regulatory issues created by monopolies.	<p data-bbox="824 199 1039 226">Each student will</p> <ol data-bbox="824 268 1421 615" style="list-style-type: none">1. Read Chapters 13, 14 (Section 1), and 15 in the textbook.2. Participate in online discussion forums titled "Week 5 Discussion".3. Complete Chapter Reading Check for chapters 13, 14, and 15 as assigned in MyEconLab.4. Complete the Week 5 Homework questions in MyEconLab covering 13, 14.1, and 15.

Session Six

Learning Outcomes	Assignments/Assessments
<p data-bbox="154 199 503 226">Each student will be able to</p> <ul data-bbox="203 268 795 651" style="list-style-type: none"><li data-bbox="203 268 795 304">• Analyze the application of price discrimination.<li data-bbox="203 304 795 367">• Explain what factors affect labor supply and demand.<li data-bbox="203 367 795 430">• Explain how market wage rates are determined.<li data-bbox="203 430 795 525">• Apply the demand and supply model to explain common public issues in the labor market.<li data-bbox="203 525 795 588">• Explain the tax system in the US including the principles used to create it.<li data-bbox="203 588 795 651">• Analyze the distribution of income in the US and the degree of income mobility.	<p data-bbox="826 199 1039 226">Each student will</p> <ol data-bbox="826 268 1404 672" style="list-style-type: none"><li data-bbox="826 268 1404 357">1. Read Chapters 16 (sections 1 and 2), 17 (sections 1 through 4) and 18 (sections 1, 2, and 4) in the textbook.<li data-bbox="826 388 1404 451">2. Participate in online discussion forums titled "Week 6 Discussion".<li data-bbox="826 483 1404 546">3. Complete Chapter Reading Check for chapters 16, 17, and 18 as assigned in MyEconLab.<li data-bbox="826 577 1404 672">4. Complete the Week 6 Homework questions in MyEconLab covering chapters 16, 17, and 18 (assigned sections only).

Session Seven

Learning Outcomes	Assignments/Assessments
<p data-bbox="154 199 503 226">Each student will be able to</p> <ul data-bbox="203 268 787 520" style="list-style-type: none"><li data-bbox="203 268 787 363">• Demonstrate “economic literacy” by the ability to clearly explain and apply the basic economic concepts covered in the course.<li data-bbox="203 367 787 457">• Apply supply and demand theories, market analysis, and the impact of the government’s decisions to real world situations.<li data-bbox="203 462 787 520">• Incorporate the principles of economics with the principles of Christianity.	<p data-bbox="824 199 1047 226">Each student will</p> <ol data-bbox="824 268 1372 552" style="list-style-type: none"><li data-bbox="824 268 1372 331">1. Review Chapters 1-6, 11-18 (only sections covered) in the textbook.<li data-bbox="824 363 1372 426">2. Participate in online discussion forums titled “Week 7 Discussion”.<li data-bbox="824 457 1274 489">3. Complete the final exam in Canvas.<li data-bbox="824 520 1258 552">4. Submit your final paper in Canvas.