

UNIVERSITY OF THE INCARNATE WORD
School of Professional Studies
ECN 2302 Introduction to Microeconomics
COURSE OUTLINE

See Instructor Section of Blackboard Course for more information

Overview of the Course

Market theory includes demand, supply, price/quantity equilibrium, and changes in equilibrium. Elasticity of demand. Efficiency, distribution and production costs. Market structures include Pure Competition and Monopoly, and an evaluation of their effects on society taking into account both efficiency and distribution. Resource markets include wage determination. Special topics determined by the professor. Students develop skills in conducting market analyses of current events, and in deriving policies for dealing with them. Awareness of domestic and global social issues, and the role of business in solving them. Requirements essential to the course: Read selected sections of the text. Answer selected end-of-chapter study questions, including selected Internet questions. Class presentations. Attendance is required. A minimum of two examinations. Research tools essential to the course: Capacity to complete Internet assignments.

Study Topics:

- market theory: multiple choice or essay questions; class presentations.
- market analyses of current events: essay questions; class presentations.
- domestic and global social issues, and the role of business in solving them
- examination of the ability to analyze the efficiency and distribution effects of external costs and Monopoly.

Description of the course:

Analysis of the behavior of individual economic agents, including consumer behavior and demand, producer behavior and supply, price and output decisions by firms under various market structures, factor markets, market failures, and international trade. Market theory includes demand, supply, price/quantity equilibrium, and changes in equilibrium. Elasticity of demand, efficiency, distribution and production costs will be studied. Market structures include Pure Competition and Monopoly, and an evaluation of their effects on society taking into account both efficiency and distribution. Resource markets include wage determination. Prerequisite: ECN 2301. This course may not be repeated for credit.

This course may be offered in a face-to-face, blended and online format.

Course Outcomes:

Outcomes	Assessments will be a combination of the following
1. Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making.	1. Instructor designed examinations (Essay or Multiple Choice) evaluating objective and applied concepts.

<ol style="list-style-type: none"> 2. Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output. 3. Summarize the law of diminishing marginal utility; describe the process of utility maximization. 4. Calculate supply and demand elasticities, identify the determinants of price elasticity of demand and supply, and demonstrate the relationship between elasticity and total revenue. 5. Describe the production function and the Law of Diminishing Marginal Productivity; calculate and graph short-run and long-run costs of production. 6. Identify the four market structures by characteristics; calculate and graph the profit maximizing price and quantity in the output markets by use of marginal analysis. 7. Determine the profit maximizing price and quantity of resources in factor markets under perfect and imperfect competition by use of marginal analysis. 8. Describe governmental efforts to address market failure such as monopoly power, externalities, and public goods. 9. Identify the benefits of free trade using the concept of comparative advantage. 	<ol style="list-style-type: none"> 2. Applied technology-based weekly assignments (quiz format), problem solving exercises. 3. Discussion and participation both on course objectives and problem-solving exercises.
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Course Outline

Week	Chapter Readings and Discussions	In Class and Homework Assignments
Week #1 Basic Economics	Ch.1. Welcome to Economics Ch.2. Choice in a World of Scarcity	Problem Set 1: Ch.1, 2 (1) Class Activities, Materials Review, and Discussion (4) Paper/Project Development (1)
Week #2 Key Microcon Concepts	Ch.3. Demand and Supply Ch.5. Elasticity	Problem Set 2: Ch. 3, 5 (1) Class Activities, Materials Review, and Discussion (4) Paper/Project Development (1)
Week #3	Ch.4. Labor and Financial Markets	Problem Set 3: Ch. 4, 6, 15 (1)

Resource Markets	Ch.6. Consumer Choices Ch.15. Issues in Labor Markets	Class Activities, Materials Review, and Discussion (4) Paper/Project Development (1)
Week #4 Costs of Production	Ch.17. Financial Markets Ch.7. Cost and Industry Structure	Midterm Exam: Ch.1-7, 15, 17 (2) Class Activities, Materials Review, and Discussion (3) Paper/Project Outline Submission (1)
Week #5 Types of Markets 1	Ch.8. Perfect Competition Ch.10. Monopolistic Competition and Oligopoly	Problem Set 4: Ch. 8, 10 (1) Class Activities, Materials Review, and Discussion (4) Paper/Project Development (1)
Week #6 Types of Markets 2	Ch.9. Monopoly Ch.11. Monopoly and Antitrust Policy	Problem Set 5: Ch. 9, 11 (1) Class Activities, Materials Review, and Discussion (4) Paper/Project Development (1)
Week #7 Externalities	Ch. 12. Environmental Protection and Negative Externalities Ch. 13. Positive Externalities and Public Goods	Problem Set 6: Ch. 12, 13 (1) Class Activities, Materials Review, and Discussion (4) Paper/Project Final Submission (2)
Week #8 International Trade	Ch.19. International Trade Ch.20. Globalization and Protectionism	Final Exam: Ch. 8-13, 19, 20 (2) Class Activities, Materials Review, and Discussion (3)

Total: **48 hours**

Note: Each week you will notice a number in parenthesis. This is the Alternative Learning Equivalencies for this course. It is an expectation for the minimum amount of time (hours) you will spend on each topic during the week. Its primary purpose is for accreditation.

Grading Activities Criteria and Guidelines

Grading Standards:

Discussion/Participation	20%
Problem Sets	15%
Research Project	15%
Midterm Examination	25%
Final Examination	25%
Total	100%

Grading Scale:

A	93 - 100	B-	80 - 82	D+	67 - 69
A-	90 - 92	C+	77 - 79	D	63 - 66
B+	87 - 89	C	70 - 76	D-	60 - 62
B	83 - 86	There is no C- grade at UIW		F	< 60

A and A- indicates a superior grasp of the subject matter of the course, initiative and originality in attacking problems, and ability to relate knowledge to new situations.

B+, B, and B- indicates better than average grasp of the subject matter of the course and ability to apply principles

with intelligence.

C+ and C indicates an acceptable grasp of the essentials of the course.

D+, D, and D- indicates less than average performance in the course.

F indicates failure to master the minimum essentials of the course. The course must be repeated.

Discussion/Participation:

Students are encouraged to use outside materials and examples in class discussions, whether online (in online version of the class) or on-ground. Constructive class contribution includes being present, engaged, and professional. We will try to spend time each class discussing content in addition to lectures. Students will be expected to participate in discussion by asking questions, sharing examples, presenting arguments, and sharing real-world applications.

Participation, Punctuality and Attendance: Requirements and Expectations for In-person Classes

- **Attendance: Abide by the UIW Attendance Policy as stated in the Catalog:**
<https://uiw.smartcatalogiq.com/en/2019-2020/Catalog/VII-Institutional-Academic-Policies/Attendance-and-Religious-Observance-Policies>
- **Eating and Smoking: NOT ALLOWED in class**
- **Talking and Messaging using mobile devices: NOT ALLOWED in class**
- **Copies of homework, tests, exams, and e-mail communication: Save for your records**
- **Assignments and homework with due dates: Expected to be turned-in on time**

Writing Assignment Rubric:

Use APA style writing as the standard format. All written work will be graded using the rubric below:

Writing Assignment Rubric				
	Novice (50% - 70%)	Competent (71%-80%)	Proficient (81%-90%)	Excelling (91%-100%)
Content Weight 50.00%	-Content is incomplete. - Major points are not clear and /or persuasive. -Questions were not adequately answered. -Terms and concepts were not identified and used properly.	-Content is not comprehensive or accurate. -Major points are addressed, but not well supported. -Terms are sometimes used properly. -Correct concepts identified but not used correctly.	-Content is accurate. -Major points are stated. - Terms are properly used. -Correct concepts used but correct explanations are not always present.	- Content is comprehensive and accurate. - Major points are stated clearly and are well supported. -Terms are properly used -Correct concepts used in paper with correct explanations.
Depth Weight 30.00%	The assignment appears to lack attention and concentration. Ideas when included, are only listed or referenced in passing. Content is not sound and fully developed.	Concepts and/or ideas are explained at a superficial level and do not reflect a thorough understanding. Application is marginal and appears to be based on only a general understanding. Some evidence, but usually generalized.	Most concepts and/or that are applied are examined fully in the paper. Some elements of the assignment may be nearly complete. Could do more with the points chosen.	Concepts and/or ideas are applied to the paper in a thorough manner that is clear the student has an understanding of each. Ideas are detailed, well developed & supported with specific evidence, facts & examples. Each element of the assignment is thoroughly explored.
Professionalism in Writing Weight 20.00%	Paper does not meet the requirements of academic writing and presentation. Absence of proper APA formatting and referencing, non-compliant. Paper needs heavy proofreading and editing. Ideas are unclear due to poor language use or poor spelling and	The style of academic writing and presentation are below average. Major inconsistencies in APA formatting, including referencing. Paper has repeated or numerous grammatical or spelling errors that could have been identified with proofreading.	Paper mostly meets the requirements of academic writing and presentation. Minor inconsistencies in APA formatting, including referencing. There are some grammatical, spelling and/or structural issues. A little more care is needed to proofread and edit before final	Paper meets the requirements of academic writing and presentation. It demonstrates a thorough understanding of proper APA formatting and referencing. It is written in a clear style and shows care and concentration in proofreading and editing.

	grammar. Errors in writing get in the way of understanding the student's point of view.	In some cases the writing obscures the meaning intended by the student.	submission.	
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Discussion Rubric - Online/Blended classes:

	<70%	70%-79%	80%-89%	90%-100%
Quality and Substance (34%)	Initial post is missing or does not utilize ideas presented in the course material. Post may be off topic or simply reiterate what was said in the materials. Questions and observations may also be missing or be superficial and add no value to the ongoing discussion.	Initial post shows an inconsistent knowledge of the concepts. Postings may be hard to follow or missing important information to explain your thinking. Questions and observations may be rudimentary and add little value to the continuation of the discussion.	Initial post shows an understanding of the concepts. Postings are adequately developed and easy to understand by your colleagues. Questions and observations help move the conversation along through expanding current ideas and discussion.	Initial post shows strong explanations to demonstrate knowledge of the concepts in application. Postings are well developed and provide clear evidence of critical thinking. Questions and observations consistently add depth and substance to the discussion with new ideas.
Organization (33%)	Your initial posting may appear after the deadline and provide no opportunity for classmates to respond within the timeframe required. Responses to others are either non-existent or appear after the assignment deadline.	Your initial postings may be inconsistent or submitted at the very last possible time, making it difficult for others to respond. Your responses to the postings of others may be late.	Your initial postings and responses to classmates meet the deadlines as described in the assignment. The number of comments to colleagues also meet the necessary frequency.	You share your ideas early in the week to allow colleagues to have time to consider and respond. The number of substantive comments to colleagues exceed the requirement of the course.
Professionalism (33%)	Writing appears to be careless or incomplete. Observations are not offered that allow for additional conversation. Tone of responses to others may be defensive or uninviting.	Your writing is difficult to understand at times or seemingly incomplete. It is difficult at times for classmates to consider how to respond to you. Feedback to the posts of others may have a critical tone or be written in a way that inhibits conversation	Your comments build on the prior posts. Your writing is understandable and open-ended to the degree that others can comment. Your tone with others is acceptable for further conversation	Your writing is clear actively engages other classmates. You exhibit an openness and willingness for discussion in the tone and manner of your postings and responses to feedback

Discussion Rubric – On-ground classes:

	<70%	70%-79%	80%-89%	90%-100%
Quality and Substance (34%)	You do not utilize ideas presented in the course material. Your comments may be off topic and distracting. Your questions and observations may also be missing or be superficial and add no value to the discussion.	Your participation demonstrates an inconsistent knowledge of the concepts. Your comments might be missing important information required to explain your thinking. Questions and observations may be rudimentary and add little value to the continuation of the discussion.	Your participation demonstrates a good understanding of the concepts. Your comments are adequately developed and easy to understand by your colleagues. Questions and observations help move the conversation along through expanding current ideas and discussion.	Your participation demonstrates strong explanations to demonstrate knowledge of the concepts in application. Your comments are well developed and provide clear evidence of critical thinking. Questions and observations consistently add depth and substance to the discussion with new ideas.
Professionalism (33%)	Your participation in class appears to be careless. You don't offer observations that allow for additional conversation. Tone of responses to others may be defensive or uninviting.	Your style of communicating your thoughts is difficult to understand at times or is just seemingly incomplete. It is difficult at times for classmates to consider how to respond to you. Feedback to others may have a critical tone or be given in a way that inhibits conversation	Your comments build on the prior discussions. Your style of communicating is understandable and open-ended to the degree that others can respond. Your tone with others is acceptable for further conversation	Your participation actively engages other classmates. You exhibit an openness and willingness for discussion in the tone and manner of your comments and responses to feedback from others.
Presence (33%)	You are not, either mentally or physically, present in class for at least 50% of the sessions.	You are not, either mentally or physically, present in class for at least 25% of the sessions.	You are not, either mentally or physically, present in class for at least 10% of the sessions.	You are always present, physically and mentally in all class sessions.

Academic Integrity Policy

University of the Incarnate Word is strongly committed to the nurturing of academic excellence. The University expects its students to pursue and maintain truth, honesty, and personal integrity in their academic work. Academic dishonesty, in any form, constitutes a serious threat to the freedoms, which define an academic community. The following definitions and guidelines have therefore been established to secure the maintenance of academic integrity at Incarnate Word.

[UIW Course Policies, Guidelines and Accommodations](#)

This course complies with all UIW academic policies and federal guidelines, including but not limited to: academic integrity, disability accommodations, pregnancy accommodations, Title IX non-discrimination, and class absences for religious observances. Current policy statements will be provided to all students through the learning management system and in information provided on the first day of class. Hyperlink takes you to Blackboard, please click on UIW Course Policies, Guidelines and Accommodations tab.

Updated 01/2020

Anticipated approximate time for class study and participate per week

Week	Alternative Instructional Equivalent (AIE) for Activity Approximate Anticipated time per week involved in class work.	Estimated Hours
1	Paper/Project Development (1) Problem Set 1: Ch.1, 2 (1) Class Activities, Materials Review, and Discussion (4)	6 hours
2	Paper/Project Development (1) Problem Set 2: Ch. 3, 5 (1) Class Activities, Materials Review, and Discussion (4)	6 hours
3	Paper/Project Development (1) Problem Set 3: Ch. 4, 6, 15 (1) Class Activities, Materials Review, and Discussion (4)	6 hours
4	Paper/Project Outline Submission (1) Midterm Exam: Ch.1-7, 15, 17 (2) Class Activities, Materials Review, and Discussion (3)	6 hours
5	Paper/Project Development (1) Problem Set 4: Ch. 8, 10 (1) Class Activities, Materials Review, and Discussion (4)	6 hours
6	Paper/Project Development (1) Problem Set 5: Ch. 9, 11 (1) Class Activities, Materials Review, and Discussion (4)	6 hours
7	Paper/Project Final submission (2) Problem Set 6: Ch. 12, 13 (1) Class Activities, Materials Review, and Discussion (4)	7 hours
8	Final Exam: Ch. 8-13, 19, 20 (2) Class Activities, Materials Review, and Discussion (3)	5 hours
	Hours spent in Class out of the total hours (on-ground classes)	32 hours
	TOTAL	48 Hours