Course Title: Introduction to Economics: Microeconomics
Course Number: ECON 201
Credit Hours: 5
Prerequisites: 30 prior college credits recommended.
Meeting times: Monday, Wednesday; 5:00pm-6:50pm

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Textbook: Microeconomics, 7th ed., Colander
Supplementary material: Practice test package

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Course description: Investigates the economic forces behind pricing and production decisions, wages, structure of labor markets, and distribution of income. Students evaluate government intervention in markets and analyze environmental degradation, welfare policy, tax systems, poverty, and discrimination from an economic perspective.

Course Outcomes
By the end of the quarter, students will be able to do the following:

- Be able to evaluate economic examples as they related to personal incentives, voluntary exchanges, and to recognize the key concept of opportunity cost.
- Be able to set-up and identify, both graphically and in words, a competitive market model's associated components and outcomes (demand, supply, price, equilibrium) and their link to utility theory, and various production decisions
- Apply the basic model's approach to factor markets
- Expand the basic model to address elements of market failures
- Be able to calculate both marginal and average values for a variety of data sets and be able to use them appropriately within decision-making evaluations of choices.
- Understand the value of the competitive market model's outcome as a benchmark for evaluating more realistic models of industrial organization and government activity.
- Recognize and apply 'economic thinking' to various policy issues and applied problems, incorporating appropriately both positive and normative elements of analysis, with measures of efficiency and equity.

In addition, students may be introduced to a subset of the following:

- Elasticity as a measure of quantity's responsiveness to changes in prices or income
- Coase Theorem and transaction costs as they pertain to market failures
- Maximizing behavior and the limitations of rationality assumptions for households, firms and government agents.
- Discuss, in depth, alternative mechanisms of allocation beyond the market mechanism of the price signal.

"2" in Gen Ed ratings for "Critical Thinking" and for "Quantitative and Logical Reasoning" and "Writing" as well as 1s in 7 other areas

Course topics to be covered:

Topic	Chapter
Overview	
Introduction	1
Macro vs Micro	
Scarcity & Choice	1
Opportunity Costs	
Positive vs Normative	1
Production Possibilities	2
Production Constraints	
Supply & Demand	
Markets	
Comparative Advantage	2
Demand	4
Determinants	
Demand Schedule & Curve	
Change in Demand	
Normal vs Inferior	
Substitute vs Complement	
Supply	4
Determinants	
Supply Schedule & Curve	
Change in Supply	
Market Equilibrium	4
Supply & Demand	4
Price & Allocation	
Labor Markets	
Price Ceilings	5
Price Floors	5, 19
Midterm 1	

Topic	Chapter
Demand	
Price Elasticity	6
Determinants	
Income Elasticity	6
Cross Price Elasticity	6
Utility Theory	8
Marginal Utility	
Total Utility	
Utility Maximization	8
Business Forms	3
Business Forms	
Proprietorship	
Partnership	
Corporation	324-328
Production Costs	
Productivity & Cost	
Production Function	9
Marginal Product	9
Costs	9
Total Cost	
Marginal Cost	
Average Cost	
Avg Cost & MC relation	
Econ. vs Acctg. Profits	
Economies of Scale	10
Midterm 2	

Competitive Firms	
Competitive Firms	11
Revenue	11
Profit Maximization	11
Shut Down Decision	
Tax Effects	not in text
Property Tax	
Payroll Tax	
Income Tax	
Competitive Markets	
Characteristics	11
Econ. vs Acctg Profit	
Monopoly	
Non-competitive Industries	
Monopoly	12
Monopoly vs Competition	
Barriers to Entry	
Monopolist Incentive	
Pros and Cons	
Price Discrimination	12
Midterm 3	

Imperfect Markets	
Oligopoly	13
Demand Curve	
Market Outcomes	
Monopolistic Competition	13
Financial Markets	
Financial Markets	
Present & Future Value	not in text
Externalities & Environment	
Pollution	19
Market Incentive	19
Pollution Reduction Options	19
Final (cumulative)	

Approximate exam dates:
- Midterm 1; Jul. 16 (tentative)
- Midterm 2; Jul. 28 (tentative)
- Midterm 3; Aug. 6 (tentative)
- Final; Aug. 13

Approximate paper due dates:
- Paper 1; Jul. 6 (tentative)
- Paper 2; Jul. 22 (tentative)
- Paper 3; Aug. 12 (tentative)

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Commented [b4]: 13th class night
Commented [b5]: 19th class night
Commented [b6]: 5th class night
Commented [b7]: 10th class night
Commented [b8]: final exam night

Number of exams: 4
Types of exams: Multiple choice
Other graded material/assignments: 3 papers
Percentage points for course grade:

Midterm 1;	16%
Midterm 2;	16%
Midterm 3;	16%
Final;	26%
Paper 1;	7%
Paper 2;	7%
Paper 3;	7%
Class participation;	5%
Total percentage points;	100%

Makeup exams: One makeup midterm is allowed by arrangement prior to the missed test, but one point will be deducted from the score. If a midterm is missed without prior arrangement, that test grade will be replaced with a grade 1.0 lower than the lowest grade of the other 3 tests (2 midterms and final). The final must be taken in order to receive credit for the course.

Cheating on an exam will result in a failing grade for the class.

Example calculations of course grade:
This person got a 2.4, 3.1, and 2.6 on the 3 midterms, 2.4 and 3.4 on the papers, 3.3 on the final, and a 2.9 for class participation. The course grade is calculated as:

midterms papers final participation
.16 x (2.4 + 3.1 + 2.6) + .105 x (2.4 + 3.4) + .26 x 3.3 + .05 x 2.9 = 2.9

Decimal-letter grade conversion

3.8 - 4.0 a	1.8 - 2.199 c
3.5 - 3.799 a-	1.5 - 1.799 c-
3.2 - 3.499 b+	1.2 - 1.499 d+
2.8 - 3.199 b	0.8 - 1.199 d
2.5 - 2.799 b-	0.5 - 0.799 d-
2.2 - 2.499 c+	