

Course Title: Introduction to Economics: Microeconomics

Course Number: ECON 201

Credit Hours: 5

Prerequisites: 30 prior college credits recommended.

Instructor name: Bruce Christopherson

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Textbook: Microeconomics, 7th ed., Colander

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.

Week	Module	Text Chapter
1	1 Introduction to Economics	1
	2 Production Possibilities	2
	3 Markets	2
	4 Demand	4
2	5 Supply	4
	6 Supply and Demand	4
	7 Labor Markets	4
	8 Price Ceilings	5
3	9 Price Floors	5, 19

Midterm 1 will be available to take during a 24 hour window beginning 6 pm Thursday of the third week of class.

Weekly discussion topics will begin during the second week of class, so there will be two discussion topics for this period.

The first paper topic is covered in modules 1 and 2. This paper will be due the second week of class. The second paper topic is covered in modules 8 and 9. This paper will be due the fourth week.

Week	Module	Text Chapter
3	10 Elasticity	6
	11 Utility	8
4	12 Business Forms	3
	13 Production	9
	14 Production Costs	9
5	15 Production Costs Continued	9 and 10

Midterm 2 will be available to take during a 24 hour window beginning 6 pm Thursday of the fifth week of class.

There will be two weekly discussion topics for this period.

Week	Module	Text Chapter
5	16 Perfectly Competitive Firms	11
	17 Shut Down Decision	11
6	18 Tax Effects	Not in text.
	19 Competitive Markets	11
	20 Monopoly	12
	21 Barriers to Entry and Price Discrimination	12

Midterm 3 will be available to take during a 24 hour window beginning 6 pm Monday of the seventh week of class.

There will be one weekly discussion topics for this period.

The third paper topic is covered in module 19. This paper will be due the seventh week of class.

Week	Module	Text Chapter
7	22 Oligopoly	13
	23 Monopolistic Competition	13
8	24 Financial Markets	Not in text
	25 Externalities and the Environment	18

The final exam will be available to take during a 24 hour window beginning 6 pm Thursday of the eighth (last) week of class.

There will be one weekly discussion topics for this period.

Number of exams: 4

Types of exams: Multiple choice

Other graded material/assignments: 3 papers, 6 online discussions

Online Discussions:

Beginning in the second week of the quarter, discussion topics will be posted Monday and the discussion period will then end on Friday. You will be expected to post one original comment on the discussion topic and then make two comments on other students' original comments or reply comments. Each of the six discussion topics will count for 2.25% of the class grade.

Percentage points for course grade:

Midterm 1 14.5%

Midterm 2 14.5%

Midterm 3 14.5%

Final 23.5%

Paper 1 7%

Paper 2 7%

Paper 3 7%

Discussions (8) 12% (1.5% each)

Total percentage points 100%

There are no makeup exams, papers, or extra credit. Grades for a missed exam will be replaced with 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:

I record decimal grades for each test and paper, and then convert these decimal grades to a letter grade at the end of the quarter. Suppose a person got a 2.5, 3.2, and 2.7 on the 3 midterms, 2.5, 3.0, and 3.5 on the papers, 3.4 on the final, and a 3.0 for class participation. The course grade is calculated as:

midterms papers final online discussions

$$.14 \times (2.5 + 3.2 + 2.7) + .7 \times (2.5 + 3.0 + 3.5) + .235 \times 3.4 + .0225 \times (2.2 + 3.0 + 3.3 + 3.4 + 3.2 + 3.1) = 3.01$$

Decimal-letter grade conversion

3.8 - 4.0 a

3.5 - 3.799 a-

3.2 - 3.499 b+

2.8 - 3.199 b

2.5 - 2.799 b-

2.2 - 2.499 c+

1.8 - 2.199 c

1.5 - 1.799 c-
1.2 - 1.499 d+
0.8 - 1.199 d
0.5 - 0.799 d-