Course Title: Introduction to Economics: Microeconomics
Course Number: ECON 201
Credit Hours: 5
Prerequisites: 30 prior college credits recommended.
Meeting times: Monday, Wednesday; 12:30pm-2:40pm

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Textbook: Microeconomics, 8th ed., Colander
Supplementary material: Practice test package

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	Topic	Chapter
Overview		Demand	
Introduction	1	Price Elasticity	7
Macro vs Micro		Determinants	
Scarcity & Choice	1	Income Elasticity	7
Opportunity Costs		Cross Price Elasticity	7
Positive vs Normative	1	Utility Theory	10
Production Possibilities	2	Marginal Utility	
Production Constraints		Total Utility	
		Utility Maximization	10
Supply & Demand			
Markets		Business Forms	3
Comparative Advantage	2, 9	Business Forms	
Demand	4	Proprietorship	
Determinants		Partnership	
Demand Schedule & Curve		Corporation	385-388
Change in Demand			
Normal vs Inferior		Production Costs	
Substitute vs Complement		Productivity & Cost	
Supply	4	Production Function	129
Determinants		Marginal Product	12
Supply Schedule & Curve		Costs	12
Change in Supply		Total Cost	
Market Equilibrium	4	Marginal Cost	
Supply & Demand	4	Average Cost	
Price & Allocation		Avg Cost & MC relation	
Labor Markets		Econ. vs Acctg. Profits	
Price Ceilings	5	Economies of Scale	13
Price Floors	5, 19		
		Midterm 2	
Midterm 1			

Topic	Chapter	Topic	Chapter
Competitive Firms			
Competitive Firms	14	Imperfect Markets	
Revenue	14	Oligopoly	16
Profit Maximization	14	Demand Curve	
Shut Down Decision		Market Outcomes	
Tax Effects	not in text	Monopolistic Competition	16
Property Tax			
Payroll Tax		Financial Markets	
Income Tax		Financial Markets	725-729
		Present & Future Value	19W
Competitive Markets			
Characteristics	14	Externalities & Environment	
Econ. vs Acctg Profit		Pollution	21
		Market Incentive	21
Monopoly		Pollution Reduction Options	21
Non-competitive Industries			
Monopoly	15	Final (cumulative)	
Monopoly vs Competition			
Barriers to Entry			
Monopolist Incentive			
Pros and Cons			
Price Discrimination	15		
Midterm 3			

Approximate exam dates:
    Midterm 1; Apr. 28 (tentative)
    Midterm 2; May 17 (tentative)
    Midterm 3; Jun. 7 (tentative)
    Final; Jun. 16
Approximate paper due dates:
    Paper 1; Apr. 14 (tentative)
    Paper 2; May 3 (tentative)
    Paper 3; Jun. 16 (tentative)

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
$.16 \times (2.4 + 3.1 + 2.6) + .105 \times (2.4 + 3.4) + .26 \times 3.3 + .05 \times 2.9 = 2.9$

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+		