Course Description

The application of economic concepts to the analysis of scarcity of individual, firm, and organizational behavior. Topic coverage includes the theories of how consumers and firms make choices, and how various rules guide their respective decisions. The course also explores the theory of market structures, such as perfect and imperfect competition, as well as monopoly. Prerequisites: MATH QL1050 with a "C" or higher grade (or CR if taken on a CR/NC basis).

Learning Goals and Objectives

The student will demonstrate mastery of basic microeconomic terminology through defining and discussing the terminology as well as applying it to current microeconomic events; calculate microeconomic variables; use models to analyze the behavior of individuals and firms; and analyze governmental policies and their effect on market outcomes and social well-being. Assessment for these learning goals and objectives will be through assignments, quizzes, and exams. In addition my specific learning objectives, this course also satisfies Social Science and Department of Economics Learning Objectives which can be seen at the end of the syllabus.

Required Materials

MyEconLab is required. Go to myeconlab.com to register. The textbook, listed below, is also required. The textbook can be purchased in hard copy or as an electronic text with MyEconLab. To sign up for MyEconLab, use the following Course ID code: koford52761


Teaching Philosophy and Methods

I love to teach! I look forward to interacting with you throughout the semester about microeconomics and other course concerns you might have. Class time will be a mixture of lecture and active learning. Lecture will be used to motivate, clarify, extend, and synthesize the material. Active learning will be used to involve you in an active discussion of microeconomic principles and ideas. As the course is structured, you can get the basics from the text with thoughtful reading. In class we will work together on the more demanding part of the course—analyzing, applying, synthesizing, and evaluating microeconomic principles and ideas. Regularly you will work together in class with your classmates. I will ask you to compare answers to a problem or work together on a question with your neighbor(s). Working together in class will increase the amount of microeconomics that you learn.
While we will work on the more demanding material together in class, studying outside of class is also necessary. An average student should plan to spend about 2 hours studying and doing various assignments outside of class for each hour of lecture in order to receive an average grade of C. Above average students may be able to earn a grade of A with fewer hours, and average students will probably find that to earn a grade of A or B will require even more hours of study. Even the best students should plan to spend about 2 hours outside class for every hour in class to earn an A or B.

**Evaluation Criteria**

Your grade will be determined on a standard 100 point scale. A: 90% to 100%, B: 80%-89%, C: 70%-79%, D: 60%-69%, F: 59% and below. If I feel that a curve is necessary it will be determined separately for each exam and announced in class when I return that exam. Grading in the course will be based upon assignments, quizzes, 2 mid-semester exams and a cumulative final exam. A breakdown of the scoring appears in the table below.

<table>
<thead>
<tr>
<th>Task</th>
<th>% of Course Grade</th>
</tr>
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<tbody>
<tr>
<td>MyEconLab Assignments</td>
<td>5%</td>
</tr>
<tr>
<td>MyEconLab Quizzes</td>
<td>10%</td>
</tr>
<tr>
<td>In-Class Assignments</td>
<td>10%</td>
</tr>
<tr>
<td>Exam I</td>
<td>25%</td>
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<tr>
<td>Exam II</td>
<td>25%</td>
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<tr>
<td>Final Exam (Cumulative)</td>
<td>25%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
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</tbody>
</table>

**Assignments & Quizzes**

Assignments are of two types. First, MyEconLab assignments will be posted throughout the semester on myeconlab.com. Second, in-class assignments will be given for participation and attendance credit. MyEconLab Quizzes are based on the MyEconLab Assignments and provide an incentive to understand assignment material thoroughly. MyEconLab assignments, quizzes, and in-class assignments give students a chance to actively apply the material being learned and also to provide a chance to assess strengths and weaknesses before taking the exam. The student will greatly benefit by actively reviewing material on assignments. In class assignments may only be turned in during the class time in which they are assigned. See the attendance policy below for more information. To allow flexibility for the things that inevitably come up during the semester, I allow one freebie in each MyEconLab category as well as In class assignments. Missing one in each category will not affect your grade in the least. Stay consistent through the semester and you will be in good shape.

**Exams**

Exams will be administered through Chi Tester at one of the following Weber State University Testing Centers: Davis, Marriot, Morgan, Natural Science, Social Science, Student Services, Union, or West. WSU has associations with testing centers in many areas. Exam questions will reflect information and ideas presented both in lecture and the assigned readings. There will be two mid-semester exams held during regular class time and a cumulative final. There are no make-ups for missed exams. If a student misses a mid-term exam the final exam will be weighted to adjust for the missed mid-term exam (i.e. the final would be worth 50% of the final grade rather than 25%). I will also substitute the final exam grade for the lowest mid-term exam score if it is in the favor of the student. If a student misses more than one exam, the final will be weighted to adjust for the first missed exam, and a zero will be recorded for the other exam. There are no make-up exams for the final. The time the exams close is determined by the testing center in which you take the exam.
Exams will be held in the testing center on the following dates:

- **Exam I**  Tuesday, February 11 – Saturday, February 15
- **Exam II**  Tuesday, March 18 – Saturday, March 22
- **Final Exam**  Tuesday, April 15 – Wednesday, April 23

**Appeal Procedure**

Anyone feeling that a dispute exists after the grading of an exam, quiz, or assignment may submit a written grievance. This grievance should identify the item in dispute and arguments supporting the student's position. The appeal should be stapled to the document of question and must be submitted within two class periods following its return. I agree to return a written response to the student's grievance within two class periods from receipt of the grievance.

**Attendance Policy**

I do not take role; however, in order to give you an incentive to attend class, in-class assignments and quizzes cannot be made up or turned in late. Turning in an in-class assignment for someone who is absent or leaves class early will result in a loss of all assignment points for both parties involved (i.e. 10% of the final grade). If you choose to attend, which I highly recommend, please arrive on time, be courteous to your fellow classmates, and stay for the duration. Should you anticipate arriving late or leaving early, please let me know in advance.

**Cheating**

Cheating is in no way tolerated at Weber State University. Anyone caught cheating will be penalized severely. The full penalty will be determined in consultation with the Chair of the Department of Economics. More information can be found at [http://www.weber.edu/ppm/Policies/6-22_StudentCode.html](http://www.weber.edu/ppm/Policies/6-22_StudentCode.html)

**Students with Disabilities**

Students requesting classroom accommodations or modifications due to a documented disability must contact the Services for Students with Disabilities located in Student Services 181. See also [http://weber.edu/ssd/default.html](http://weber.edu/ssd/default.html)

**Natural Disaster / Extended Campus Closure**

In the event of an extended campus closure due to a natural disaster or other catastrophic event, I will continue to provide instruction through Canvas. The severity of the event will determine our ability to proceed with the course.

**Course Outline**

The following is a tentative outline of the material covered in this course and a guide for reading the text.

I. **Introduction**
   A. Chapter 1: Economics: Foundations and Models
      1. Three key economic ideas
      2. Three problems that every society must solve
      3. Microeconomics vs. macroeconomics
   B. Chapter 2: Trade-offs, Comparative Advantage, and the Market System
1. Production possibilities frontiers and opportunity costs
2. Comparative advantage and trade
3. The Market System

II. Price and Behavior
   A. Chapter 3: Where Prices Come From: The Interaction of Supply and Demand
      1. The demand side of the market
      2. The supply side of the market
      3. Market equilibrium: putting demand and supply together
      4. The effect of demand and supply shifts on equilibrium
   B. Chapter 6: Elasticity: The Responsiveness of Demand and Supply
      1. The price elasticity of demand and is measurement
      2. The determinants of the price elasticity of demand
      3. The relationship between price elasticity of demand and total revenue
      4. The price elasticity of supply and its measurement
         • Not covered: Determinants of the price elasticity of supply.
         • Not covered: Polar cases of perfectly elastic and perfectly inelastic supply
         • Not covered: Using price elasticity of supply to predict changes in price

Exam 01

III. Implications of Market Behavior
   A. Chapter 4: Economic Efficiency, Government Price Setting, and Taxes
      1. Consumer and producer surplus
      2. The efficiency of competitive markets
      3. Government intervention in the market: price floors and price ceilings
      4. The economic impact of taxes
   B. Chapter 5: Externalities, Environmental Policy, and Public Goods
      1. Externalities and economic efficiency
      2. Private solutions to externalities: The Coase Theorem
         • Not covered: The economically efficient level of pollution reduction
         • Not covered: The basis for private solutions to externalities
      3. Government solutions to externalities
      4. Four categories of goods

Exam 02

IV. Analysis of the Firm and Market Structure
   A. Chapter 10: Technology, Production, and Costs
      1. Technology: An economic definition
      2. Short run and long run in economics
      3. Marginal product of labor and the average product of labor
      4. The relationship between short-run production and short-run cost
      5. Graphing cost curves
      6. Costs in the long run.
   B. Chapter 11: Firms in Perfectly Competitive Markets
      1. Perfectly competitive markets
2. How a firm maximizes profit in a perfectly competitive market
3. Illustrating profit or loss on the cost curve graph
4. Deciding whether to produce or to shut down in the short run
5. “If everyone can do it, you can’t make money at it”: The entry and exit of firms in the long run.
6. Perfect competition and efficiency

C. Chapter 12: Monopolistic Competition: The Competitive Model in a More Realistic Setting
   1. Demand and marginal revenue for a firm in a monopolistically competitive market
   2. How a Monopolistically competitive firm maximizes profits in the short run
   3. What happens to profits in the long run?
   4. Comparing perfect competition and monopolistic competition

D. Chapter 13: Oligopoly: Firms in Less Competitive Markets
   1. Oligopoly and barriers to entry
   2. Using game theory to analyze oligopoly
   3. The five competitive forces model

E. Chapter 14: Monopoly and Antitrust Policy
   1. Is any firm ever really a monopoly?
   2. Where do monopolies come from?
   3. How does a monopoly choose price and output
   4. Does monopoly reduce economic efficiency
   5. Government policy toward monopoly
      • Not covered: Measures of Concentration

Exam 03 (Comprehensive)

Social Science Breadth Area Mission Statement

The mission of the Social Science general education area is twofold: 1) to provide students with a basic understanding of humans and their behavior within their environments; and 2) to assist students in their efforts to contribute to society in their particular professions and as responsible citizens of their various communities.

Social Science General Education Student Learning Outcomes

This course, which qualifies for the social science breadth category, addresses the following skill criteria:

- Written, oral, or graphic communication
- Abstract logic or reasoning

A student completing economics for a social science general education course should be able to accomplish the following outcomes:

- Describe a social science approach to studying and understanding human behavior.
- Describe basic assumptions about humans and their behaviors from a social science perspective.
- Apply a social science perspective to a particular issue and identify factors impacting change (past or present).
Department of Economics Learning Outcome for Principles of Microeconomics

➢ All Economics majors should be able to use the concepts of supply and demand to analyze current economic issues.