

Syllabus for Economics 202 - Principles of Microeconomics

Instructor: Dr. Dennis P. Wilson
Lectures: Online

Winter 2022-23

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Office Hours: available via email or by appointment

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Course Objectives or Goals

This course will provide an introduction to the principles of microeconomics. We will consider the basic tools of economic theory used to study markets, role of incentives, tradeoffs, and the behavior of firms. We will examine how markets work and how supply and demand interact to determine prices in both domestic and international markets. We will also study what happens when markets fail and the role of the government in market activity. The economic tools that are acquired in this course are used by managers in the business sector, policy makers in the government sector, and economic researchers in the academic arena. Students successfully completing this course should leave with an understanding of these basic economic principles and their applicability to real world situations. You should also be able to incorporate the tools of marginal economic analysis into your own decision-making processes.

This course will help the student become more aware of the ethical issues in business and society. This course will enhance your ability to solve problems through critical, reflective, and integrative thinking. This course will facilitate awareness of the global business environment.

Text

All students are required to have a text book for this course. In addition all students are strongly suggested to acquire a *Study Guide* associated with a known text book (thought the text and guide need not match).

My suggestion:

Microeconomics: Principles, Applications, and Tools by O'Sullivan, Sheffrin, & Perez
-- The current edition is the 9th, but earlier editions are acceptable (and much much cheaper)

Grading System

Your final grade for the course is tentatively based on a maximum of 330 available points, distribution of these points are given below. Letter grades will be determined on a 10 percentage points-scale:

- A: 100 – 90%
- B: 90 – 80%
- C: 80 – 70%
- D: 70 – 60%
- F: 60 - below

- First, there will be 3 exams, each worth 90 points (limited to 50 minutes), and 12 lecture quizzes worth 5 point (limited to 10 minutes). There will be NO MAKE-UPS of these quizzes available and they cannot be reset. If this is a problem for you as a student, there are other sections of this course available for you to take.
- Second, quizzes and exams can be taken at any time up until the following deadlines:

Lectures 1-4 quizzes will be available through midnight Thursday, December 15th. At which time the keys for each quiz will be posted. The Exam for Lectures 1-4 will be available through midnight Friday, December 16th.

Lectures 5-8 quizzes will be available until midnight Thursday, December 22nd. At which time the keys for each quiz will be posted. The Exam for Lectures 5-8 will be available through midnight Friday December 23rd.

Lectures 9-12 quizzes will be available until midnight Thursday, December 29th. At which time the keys for each quiz will be posted. The Exam for Lectures 9-12 will be available through midnight on Friday December 30th.

All times are local to Bowling Green, KY.

- There are no makeups for failure to take the assignments during the allowable time window.

Grievance Procedure

Anyone feeling that a dispute exists after the grading of any assignment or exam may submit a written grievance. This grievance should identify the item in dispute and arguments supporting the student's position. Grievances must be submitted in writing within two class periods following the return of the assignment. The instructor agrees to return a written response to the student's grievance within two class periods from receipt of the grievance.

Cheating

Cheating is in no way tolerated at the Western Kentucky University. Anyone caught cheating will be penalized severely. The full penalty will be determined in consultation with the Chairman of the Department of Economics and Dean of the College of Business. The **minimum** penalty is an "F" for the course.

Practice Assignments

Completing practice assignments is a vital means to assist you in learning the material. Practice assignments provide feedback to you about your personal level of understanding and feedback to me about the overall level of understanding in the class.

Course Expectations

Students are expected to read assigned material prior to class and participate in class discussion and projects. Do not be afraid to participate and if you have a question, never let it go unanswered. If you do not get an opportunity to ask your question during class, stop by during my office hours or contact me via e-mail.

I will not take roll, however consistent attendance is essential for acceptable performance in the course. Many students find economic concepts difficult to grasp. Missing class will only make the process of absorbing this material more difficult. I will also present material in class that may not be found in the text. If you find yourself falling behind or having problems with the material, I encourage you to come to me for assistance or visit the economic tutor.

Drop Policy

It is the student's responsibility to complete the course or withdraw from the course in accordance with University Regulations. Students are strongly encouraged to verify their grade status before dropping a course after the first withdrawal date. A student who drops a course after the first withdrawal date may receive an "F" in the course if the student is failing at the time the course is dropped.

College Policy

Students who have not paid by the census date and are dropped for non-payment cannot receive a grade for the course in any circumstances. Therefore a student dropped for non-payment who continues to attend the course will not receive a grade for the course. Emergency loans are available to help students pay tuition and fees. College policy prohibits food and/or drinks in classrooms and labs. Anyone bringing food and/or drinks into a classroom or lab will be required to remove such items, as directed by the class instructor or lab supervisor.

Americans with Disabilities Act

*In compliance with university policy, students with disabilities who require accommodations (academic adjustments and/or auxiliary aids or services) for this course just contact the Office for Student Disability Services in **DUC A-200** of the Student Success Center in Downing University Center. The OFSDS telephone number is (270)745-5004 V/TDD. Please **DO NOT** request accommodations directly from the professor or instructor without a letter of accommodation from the Office for Student Disability Services.*

Course Outline: Students should relate these topics to the specific text which they have acquired

Topic
I. The Language of Economics
II. Types of Economies and Economic Systems and Institutions
III. The Graph – Tool of the Economist: A Math Review -- this is the students responsibility – will not be covered
IV. Production Possibility Frontiers – Opportunity Costs and Efficiency
V. The Market Economy – Supply and Demand Consumer and Producer Surplus
VI. Elasticity of Supply and Demand
VII. Individual Choice: The Theory Behind Demand
VIII. Theory of the Firm: Supply Production, and Costs
IX. Perfect Competition
X. Monopoly
XI. Monopolistic Competition, Oligopoly, and Strategic Pricing
XII. Games
XIII. The Government in the Economy