

Course Syllabus

Principles of Microeconomics

Economics 2010

(Fall 2013)

Instructor: Dr. Richard Fowles

Office: OSH 350 (University of Utah – Salt Lake City)

Office Hour: Online by Appointment

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All questions regarding the course content, quizzes, midterm scores, final scores, final grades, and so forth, should be sent directly to the instructor. **(Please use my gmail or utah.edu account.)**

Please note the following request: whenever sending questions to the instructor, please type "Econ 2010-Dixie" into the subject box on the e-mail and be specific about the question that you are asking. For example, if you have a question about quiz no. 7, question no. 11, make sure that you state enough information so that your question is clear, Econ 2010-Dixie, Quiz 7-#11.

Credits: 3 semester credit hours.

Prerequisites: An elementary understanding of algebra and geometry.

Description: This course is designed to introduce the student to the fundamental concepts of microeconomic theory. The goal is to develop the student's ability to analyze social phenomena from the viewpoint of an economist. Furthermore, it provides the conceptual foundation for those majoring in business as well as economics. Upon completion of this course, the student should be able to use the basic tools of economics to understand a wide range of worldly events as described in business magazines and newspaper articles. Although the focus lies on mainstream economic analysis, alternative theories and critical assessments have been included wherever relevant so as to help the student develop a more balanced picture of the economy and society.

System Requirements: This class can be "attended" from wherever there is an Internet connection. With the exceptions of the midterm and the final, all assignments are complete via the Internet. Students must take the midterm and final exams at an approved testing center. Competence in using an Internet browser is the only technical expertise required. There are videos included in most of the Learning Modules to assist students. These videos will play within most Internet browsers.

Coursework: The course consists of thirteen modules or Learning Modules, each of which is associated with required readings from the textbook. You will take thirteen quizzes based upon the required readings associated with each module. An initial quiz will be for practice and will not count in the final grade. The quizzes are all taken online. You are also required to take a midterm exam and a final exam, both of which will be proctored.

Required Text:

William A. McEachern

ECON Micro 2010-2011

2nd Edition ©2010 (Used copies of the 1st or new copies of the 3rd are also okay.)

ISBN: 978-1-4390-3996-0

Grading Policy: Grades will be based upon three components: the thirteen quizzes, the midterm and the final exam. Each component is weighted as follows.

13 Quizzes (each is out of 20)	10%
Midterm Exam (out of 50)	45%
Final Exam (out of 50)	45%
Extra Credit	Up to 5%

Assignments (How to Complete the Course):

The course will be structured around Canvas.

To take advantage of the materials and perform well in the class, you should:

1. Follow the calendar: The calendar provides you with a study schedule for the class and dates when assignments are due. The material covered each week is roughly comparable, so that you can allocate time evenly to all of the Learning Modules. Even

though there is a certain measure of flexibility in taking the quizzes, it is highly recommended that you follow the study schedule as closely as possible. It is easy to fall behind, but difficult to catch up. The calendar also lists the dates for the midterm and final exam, along with various school holidays. Any changes to this calendar will be posted via "Announcements."

2. Complete the Lesson: By clicking on the "Modules" link on the homepage, you will find a set of 13 Lessons, some of which may not be available until we reach them on syllabus. There are four parts to each lesson that you will need to complete.

(1) Read the Textbook: You should read the textbook that corresponds to the particular lesson to be covered. The textbook is the only essential source of information for the course. You only need to complete the quizzes, midterm, and final to complete the course. And all the questions contained in those various examinations come directly from the textbook. Yet, for most students, the lecture notes, practice quizzes, and videos will be seen as very useful in reinforcing your knowledge. Extra credit has the same purpose.

(2) Read the Lecture Notes: You should read the lecture notes found within the lesson. The lecture notes are summaries of the material from the text and they serve as a good orientation and a good review. Most modules will also contain an audio introduction to put the material in the context of current events that are relevant.

(3) Take the Practice Quiz (over and over!): You should take the practice quiz associated with the lesson. The practice quizzes are very similar to the actual quizzes that you will take and to the questions you will answer on the midterm and final exams. It is highly recommended that you take the practice quiz before taking the actual quiz, since it will give a good idea of whether the material is fully understood or requires more review. When you complete the practice quiz, you will immediately receive a result. The practice quizzes are not recorded and you can take them as often as you like. If you would like to "ace" this class practice the quizzes frequently and learn how the test bank questions relate to the textbook material. **(These quizzes are random draws.)**

(4) Take the Timed Quiz: You will take the timed quiz on each module (module 1 quiz is for practice and not counted in grading) in order to complete the lesson. There are thirteen quizzes which are required and they will compose 10% of your score. **(These quizzes are random draws.)**

i) Note that the actual quiz is more difficult than the practice quiz because it is timed for 30 minutes and you will be required to answer 20 questions. Do not open the quiz before you plan on taking it! Once you begin a quiz, the timer starts and you will be unable to stop it. Make sure you are ready to take the quiz and you are in a stable computer environment before you start it.

ii) Actual quizzes are not restricted to closed-book tests. If you want to take them as open-book tests, you can do so. Be aware however that heavy reliance on book or other aids may affect your performance on the more heavily weighted exams where no aids (other than a calculator) are allowed.

iii) All quizzes must be completed by midnight of the specified due dates. You can take the quizzes earlier than the deadline. But, once the deadline passes, you will not be able to access the quiz. Although you have a certain measure of flexibility in this respect, it is recommended that you follow the timetable given in the course outline below.

Deadline for the Quizzes (Will be updated via Course Announcements)

WEEK	QUIZ	READING CHAPTERS	Quiz Deadline
1	1	1	Last Day of 3 rd Week – Midnight 09/08/2013
2	2	2	Last Day of 3 rd Week – Midnight 09/08/2013
3	3	3	Last Day of 3 rd Week – Midnight 09/08/2013
4	4	4	Last Day of 7 th Week – Midnight 10/06/2013
5	5	5	Last Day of 7 th Week – Midnight 10/06/2013
6	6	6	Last Day of 7 th Week – Midnight 10/06/2013
7	Review	--	Sample Midterm Exam (Not Graded)
8	7	7	Last Day of 11 th Week – Midnight 11/03/2013
9	8	8	Last Day of 11 th Week – Midnight 11/03/2013
10	9	9	Last Day of 11 th Week – Midnight 11/03/2013
11	10	10	Last Day of 13 th Week – Midnight 11/03/2013
12	11	11	Last Day of 15 th Week – Midnight 12/01/2013
13	12	12, 13	Last Day of 15 th Week – Midnight 12/01/2013
14	13	16, 17	Last Day of 15 th Week – Midnight 12/01/2013

15	Review	--	Sample Final Exam (Not Graded)
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(5) Watch the Optional Videos: Most, but not all, lessons will have links to videos. These videos are taken from the University of Utah’s Principles of Economics TV courses and they are not required for the course. However, they give you more exposure to material relevant to the particular lesson. If you watch them after reading the course materials, they will serve to highlight the most important elements of the module and to carry you further in your knowledge of Economics.

3. Take the Midterm and Final Exams: You will take a midterm and a final exam, both of which will be proctored. Both the midterm and final exams consist of 50 multiple-choice questions and will be available at the Dixie State College testing center. Exceptions are allowed only with the permission of the instructor. According to the reasons of the request, the instructor will decide whether an exception is allowed or not. Incomplete Grades will not be allowed.

*** Midterm Exam: DSC Testing Center: Date: 6th & 7th week (Monday Oct. 1 through Sat Oct 7) Range: Module # 1 - Module # 6.**

*** Final Exam: DSC Testing Center: Date: Finals week (Monday Dec. 9 through Friday Dec. 13) Range: Module #7 - Module # 13.**

Preparing for the midterm and final: The midterm exam will cover the first six lessons in the course (Lessons #1 to #6). The best method of preparation for the midterm is to reread all chapter summaries in the textbook focusing on the defined terms and the graphs used, retake all of the practice quizzes, and know why the correct answers are in fact correct, and review all of the actual quizzes taken. The midterm questions will be very similar to those found in the practice quizzes and quizzes, so those are the best sources of study material. During the review week there will be a sample midterm exam for you to take (it is not graded). For the final, follow the same procedure for the last set of lessons in the course (Lessons # 7 to #13). Since the final is not comprehensive, the student should spend his or her time focusing on only the last set of lessons. However, please note that the course builds on previous material so be prepared to review earlier concepts.

4. Do the Extra Credit: You can choose to sign up for an “Extra Credit Group.” You will be asked to look at five contemporary issues over the course of the semester, in many cases through viewing a “Frontline” episode that deals with a topic of interest. You will then, as a group, post a reaction/analysis of the material that relates it to the course and offers your own insights into the issue. Each posting will be assigned a grade and will be weighted at 1% (meaning that good postings are likely to raise your grade average). Near the end of the semester you will see a summary discussion link

open. Here you will summarize your postings and your responses to others' posts. Only you and I will see your posts in the summary site.

5. Use the Discussion Board: One strong point of online courses is flexibility in time and space. A drawback is insufficient interaction or communication between the instructor and the students or among students. Active use of discussion board can complement this weakness. Whenever you have any questions about the course contents or quiz questions, ask them on the discussion board. Student-student interaction is one of the most effective ways of learning material. You might want to create a study group, and the discussion board could facilitate that, as could the Extra Credit Group.

Grades will be on an absolute scale, according to college requirements:

A: excellent performance, superior achievement (90/100 or above)

B: good performance, substantial achievement (80-89/100)

C: standard performance and achievement (70-79/100)

D: substandard performance, marginal achievement (60-69/100)

F: unsatisfactory performance and achievement (Below 60/100)

Note several things: the usual grade cutoffs are higher, e.g. 93% and above is the usual A cutoff, so these cutoffs are in your favor; nonetheless, I will give plus and minus grades around the cutoff points; I will also norm the midterm and final to take account of its difficulty and of any less than satisfactory questions by multiplying all grades by 1/highest percent correct in the class.

Course Outline: Although you have a certain amount of flexibility with respect to completing the lessons and quizzes, it is recommended that you follow the outline below so that an equal distribution of time is given to each lesson. **Please note that any changes will be reflected in our course calendar.**

WEEK	MODULE	READING CHAPTERS	Description
1	1	1	Introduction. The Economic Problem – Scarcity & Wants. Economic Decisions. Micro and Macro.
2	2	2	Economic Tools. Choices, Opportunity Costs, Economic Models, Production Possibilities.

3	3	3	Microeconomic Decision Makers. Households, Firms, Governments.
4	4	4	The Model of Supply, Demand, and Markets. Equilibrium and Disequilibrium.
5	5	5	Empirical Micro, Elasticity of Demand and Supply. Own, Income, and Cross Price Elasticity Measures.
6	6	6	Consumer Choice, Utility Analysis, Marginal Utility, The Law of Demand. Conditions for Utility Maximization.
7	Review	--	Review and Exam 1
8	7	7	Producer Theory. Production and Cost. Short-Run and Long-Run Costs and Production.
9	8	8	Perfect Competition. Short-Run Profit Maximization. The Firm's Supply Function. Market Supply. Long-Run Supply. Economic Efficiency.
10	9	9	Monopoly. Monopoly Pricing and Output Decisions. Efficiency, Deadweight Loss. Price Discrimination.
11	10	10	Monopolistic Competition and Oligopoly. Collusion. Game Theory. Measures of Industrial Concentration.
12	11	11	Resource Markets. Input Supply and Demand. Marginal Revenue Product. Economic Rent.
13	12	12, 13	Labor Markets. Labor Supply. Market Supply of Labor. Capital and Interest. Production, Consumption, Savings, and Time. Present Value.
14	13	16, 17	Externalities and the Environment. Public Goods and Public Bads.
15	Review	--	Review and Exam 2

(1) The Midterm and Final Examinations: Each student is required to take both the midterm and the final examination. These timed exams are available online at Dixie State College's testing center and will be available during the 7th and 16th week of the

class. Scrap paper and calculator are allowed. To take an exam you must access the class website and logon using your personal username and password. After you enter the class website, click Assessments on the menu then select the appropriate exam you are taking. Next, you will be asked for a password. This is a special password that only the Testing Center can input. Violation of this procedure is cheating and will be dealt with accordingly. You are only allowed to access the exam on the testing center computer. You are NOT ALLOWED to access any other websites, including the course website, during the exam. Also, no emailing or cell phone calls. When you complete an exam and submit it, the computer will give you your score for that exam. Any scrap paper that you use for an exam MUST be turned into the testing center before you leave. YOU MUST NOT remove any material from the testing center that you used or created during the exam.

(2) Dictionary of Economics: By clicking on the dictionary of economics link, the students will find a listing of the most important terms used in the course. When completing a lesson, the student might wish to look up the terms again in the dictionary so as to reinforce those concepts.

(3) Economics Links: You will find links to economics sites on the web. It is just a small sample of the information regarding economics that can be found on the web. When clicking on a link, a new browser will be opened so that you will be able to return to the course by simply closing the newly-opened browser.

(4) Calendar: The calendar will have all of the important dates relevant to the course listed therein. You will find a schedule that assigns all of the Learning Modules to particular weeks during the semester. This schedule is not rigid by any means, but is only used to indicate where one should be if one wishes to organize the study of the material evenly over the entire semester. It is recommended that you follow the schedule given.

(5) Discussions: This tool is a standard bulletin board where topics may be posted. You are encouraged to post questions there so that other students may respond with their opinions. Moreover, all announcements by the instructor will be posted here.

(6) Mail: This is a straightforward mail tool. You can use this tool to contact other members of the class. As noted above, please use my email address: richard.fowles@economics.utah.edu or rfowles@gmail.com to contact me.

(7) Learning Modules: This is another way you can access the actual quizzes. This also provides an instruction for accessing completed quizzes.

(8) Media Library: This is another way to see all terms under the dictionary of economics.

(9) Web Links: This provides a collection of the web-links provided within this homepage. You can see every web-link for Economics web-site within “Economics Links” and for videos within “Learning Modules”.

Disclaimers

Proper documentation of a disability is required in order to receive services or accommodations. Any student eligible for and requesting reasonable academic accommodations due to a disability must provide a letter of accommodation to their professor from the Disability Resource Center within the first two weeks of the beginning of classes. Please contact the Center on the main campus to follow through with the documentation process. They are located in the Student Services Center Room #201, or you may call for an appointment and further information regarding the Americans with Disabilities Act (ADA) at 652-7516.

It is your responsibility to maintain your computer and related equipment in order to participate in the online portion of the course. Equipment failures will not be an acceptable excuse for late or absent assignments. Classroom equivalency: Discussion threads, e-mails, and chat rooms are all considered to be equivalent to classrooms, and student behavior within those environments shall conform to the Student Code.

Date	Day	Details
Sep 30	Sun	Midterm Available 6pm
Dec 9	Sun	Final Exam Available 5pm
Sep 13	Fri	Timed Quiz: Module 1 due by 11:59pm Timed Quiz: Module 2 due by 11:59pm Timed Quiz: Module 3 due by 11:59pm Timed Quiz: Module 4 due by 11:59pm
Oct 6	Sun	Timed Quiz: Module 5 due by 11:59pm Timed Quiz: Module 6 due by 11:59pm
Oct 12	Sat	Dixie Midterm due by 6pm Timed Quiz: Module 10 due by 11:59pm
Nov 17	Sun	Timed Quiz: Module 7 due by 11:59pm Timed Quiz: Module 8 due by 11:59pm Timed Quiz: Module 9 due by 11:59pm
Dec 8	Sun	Timed Quiz: Module 11 due by 11:59pm Timed Quiz: Module 12 due by 11:59pm

Date	Day	Details
Dec 13	Fri	Timed Quiz: Module 13 due by 11:59pm Dixie State College Final Exam due by 8pm