

Syllabus

ECON 105 - Principles of Microeconomics

A fully online course, Spring 2022

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If you are new to Moodle, you can self-enroll in this self-paced course to familiarize yourself with the LMS: [Moodle Orientation](#) 

Course Material Required

Textbook

Irvin B. Tucker, *Microeconomics for Today*, 10th edition, South Western Cengage Learning, 2019

Recommendation

In addition it is also suggested that students get into the habit of browsing the daily newspaper The Wall Street Journal or The Financial Times or the weekly magazine The Economist at least a couple of times a month, all offer good and well-written coverage of economic events, and will provide some context for the course.

Course Description

This course is an introduction to the principles of microeconomics. The general goals of this course are:

- To acquaint you with the terminology and basic principles of economics
- To give you an understanding of how individuals and societies deal with the fundamental economic problem of scarcity
- To help you gain an appreciation of methodology of economics and the basic functioning of markets

A note on the Textbook: As with all introductory texts, professors have some disagreements with the arguments, policy proposals, chains of reasoning, and other content presented in the textbook. Where differences arise, students are responsible for the alternative explanations, viewpoints and chains of reasoning presented in class.

A note on Graphs and Equations: Economic theory is about cause and effect relationships. These relationships are shown in equations and graphs in principles of economics textbooks. Graphs enable us to put several cause and effect relationships together and identify their combined result. Students must be able to interpret, use and draw graphs to be successful in this course.

Prerequisite (s) and/or Corequisite (s):

- None
- I'll assume that you are proficient in basic high school mathematics, i.e. algebra. This class will often use graphs to simplify economic concepts. The Appendix to Chapter 1 gives a good review of graphing for students.

Course Objective

After completing the course the students should be able to:

- Identify how individual economic agents make rational choices given scarce resources, and explain how to optimize the use of resources at hand;
- Apply basic microeconomic models related to production, trade, and the circular flow of resources;
- Analyze and apply the mechanics of demand and supply for individuals, firms, and the market;
- Apply the concept of marginal analysis in order to make optimal choices, and identify whether the choices are efficient or equitable;
- Apply the concept of elasticity as a measure of responsiveness to various variables;

- Identify the characteristics of various market structures, namely, perfectly competitive markets, non-competitive markets, and imperfectly competitive markets, and compare and contrast their operations;
- Analyze how the demand and supply technique works for the resource markets and the role of market failure in government decisions.

Expectations

This course is designed to be taken completely online. As such, there are a few specific requirements. Students must:

- Have consistent and reliable access to the internet at broadband speeds.
- Have a computer with basic audio/video output equipment and Microsoft Office
- Check their SUNY Potsdam email and the course Moodle frequently.

Workload

- One (1) academic credit requires 50 minutes a week of classroom or faculty instruction and about two hours of out of class student work for a 15-week course; 100 minutes a week of classroom or direct faculty instruction and about 3.5 hours of out of class student work for a 7.5-week course.
- For a three-credit course, students should expect 2.5 hours a week of classroom or faculty instruction and a minimum of 5 hours of out of class student work for a 15-week course; 5 hours of classroom or direct faculty instruction and a minimum of 10 hours of out of class student work for a 7.5-week course.
- Policy on late/incomplete work: No late assignments will be accepted
- Communication with instructor: (e.g., response time; best way to reach instructor) : The best way to contact me is by email. Students must read emails sent to the class mailing list for online readings, updates, and other course information. Emails will be sent to Potsdam email accounts only.

Academic Honesty

We will strictly adhere to the university's policy regarding plagiarism. All borrowed work must be properly cited—whether in homework assignments or in work completed in class. Plagiarism is perhaps the most serious transgression encountered in academics and will not be overlooked. All members of the academic community must be confident that each person's work has been responsibly and honorably acquired, developed, and presented. Any effort to gain an advantage not given to all students is dishonest whether or not the effort is successful. The academic community regards academic dishonesty as an extremely serious matter, with serious consequences that range from probation to expulsion. If a student is caught cheating, the instructor will assign a grade of Zero on that assignment, and the instructor will report the incident to the Office of the Provost. When in doubt about plagiarism, paraphrasing, quoting, or collaboration, consult the course instructor, please visit <http://www.potsdam.edu/studentlife/studentconduct/honorcode/index.cfm>

Accommodative Services

If you have any difficulty with the class whatsoever, please discuss it with me as soon as possible so that we may work together to overcome it. If you have a physical condition that requires special arrangements, please let me know as soon as possible and contact the Accommodative Services Coordinator, Sharon House, at: housese@potsdam.edu or at x3267 to verify the need for accommodation based on documentation on file in their office.

Grading

Grade Breakdown

Online Discussions	30%
Quizzes	20%
Midterm	20%
Final	30%

Grades are assigned according to the following distribution:

93.00-100% = 4.0 ; 90.00-92.99% = 3.7 ; 88.00-89.99% = 3.3 ; 83.00-87.99% = 3.0 ; 80.00-82.99% = 2.7 ; 78.00-79.99% = 2.3 ; 73-77.99% = 2.0 ; 70.00-72.99% = 1.7 ; 68.00-69.99% = 1.3; 63.00-67.99% = 1.0 ; <60.00% = 0

Online Discussion

The participation in the weekly discussions is required. The discussion questions will be posted in Moodle and your responses to them should appear there. For each discussion question, students must post at least one primary response which should at least be two paragraphs long and detailed- directly answering the posted question (students cannot see the posting of other students before posting their own initial response). Your initial/primary response(s) must be submitted by Wednesday (11:59PM) of the assigned discussion week. After the initial posting, students are required to post at least two secondary responses (responses to postings of other students); the secondary responses must be submitted by Saturday, 11:59PM of the assigned discussion week. Your secondary responses should be at least a

paragraph long, brief, clear and in your own words (i.e., no cutting and pasting from various sources). All postings should be relevant/within the scope of the discussion topic assigned. You may use examples to illustrate your points. In your secondary postings, short responses like "I agree" or "I disagree" are not sufficient. You need to back your statements and make a case for alternatives. Very importantly, complete your readings before posting your response to clarify your thoughts. And also please check your grammar and edit your response for any typos before you submitting them. It is important that you join in on-line discussions on a timely manner, which will be graded based on their timeliness, content, tone, and quality.

Quizzes

The weekly quizzes will be posted in Moodle. They contain multiple choice questions covering all readings and online discussions for each week or module of the course (so they are not cumulative). The quizzes will have 20 questions. Questions will attempt to ensure your knowledge, synthesis, and application of various theories and perspectives covered. You will have 30 minutes and 2 attempts per quiz. The highest score will be taken. Quizzes will close at the end of each module or week at 11:59pm (est). You will not be able to review correct answers until after the quiz closes. Quizzes are generated at random from a question pool, answer choices are shuffled. If you run out of time, or if the quiz closes, your answers will automatically be submitted.

Midterm Exam

Half-way through the term you will take a midterm exam in the Moodle LMS. The exam will cover materials from week or modules 1 through 8. It will consist of 50 multiple choice questions generated randomly from a pool of questions. You will have two attempts and 75 minutes to complete the exam. The exam will close at 11:59pm (est) the day the week or module ends. Make sure to leave yourself enough time to take it. If the attempt is open when the midterm closes, or if you run out of time, your answers will automatically be submitted. It is your responsibility to ensure you have a stable internet connection when you are taking the exam.

Final Exam

At the end of the term you will take a final exam in the Moodle LMS. The exam will be cumulative. It will consist of 100 questions. You will have 120 minutes and 2 attempts to complete it. The highest score will be taken. The exam will close at 11:59pm (est) on the selected closing date (see schedule). Like the midterm, make sure to leave yourself enough time to take it. If the attempt is open when the final closes, or if you run out of time, your answers will automatically be submitted. It is your responsibility to ensure you have a stable internet connection when you are taking the exam.

Online Behavior

Students are expected to maintain a certain level of decorum and conduct themselves in the classroom in a way that is respectful of their fellow students and of the instructor. It is extremely important that we respect each other's opinions. Discussions in an economics course can, occasionally, be controversial and disconcerting for some. Students should remember that this is an academic environment in which the primary objective is learning. Though it is not necessary to agree with another's viewpoint (including the instructor's), students are expected to be respectful of other people's perspectives and ideas.

Before posting to any discussion forum, sending email, or participating in any course or public area, please consider the following. Before WRITING or READING a post, ask yourself:

- How would I say this in a face-to-face classroom or if I'm writing for a newspaper, public blog, or wiki?
- How would I feel if I were the reader?
- How might my comment impact others?
- Am I being respectful?
- Is this the appropriate area or forum to post what I have to say?

When you are WRITING, please follow these rules:

1. Stay polite and positive in your communications. You can and should disagree and participate in discussions with vigor; however, when able, be constructive with your comments.
2. Proofread your comments before you post them. Remember that your comments are permanent.
3. Pay attention to your tone. Without the benefit of facial expressions and body language your intended tone or the meaning of the message can be misconstrued.
4. Be thoughtful and remember that classmates' experience levels may vary. You may want to include background information that is not obvious to all readers.
5. Stay on message. When adding to existing messages, try to maintain the theme of the comments previously posted. If you want to change the topic, simply start another thread rather than disrupt the current conversation.
6. When appropriate, cite sources. When referencing the work or opinions of others, make sure to use correct citations.

When you are READING your peers' communication, consider:

1. Respect people's privacy. Don't assume that information shared with you is public; your peers may not want personal information shared. Please check with them before sharing their information.

2. Be forgiving of other students' and instructors' mistakes. There are many reasons for typos and misinterpretations. Be gracious and forgive others' mistakes or privately point them out politely.
3. If a comment upsets or offends you, re-read it and/or take some time before responding. Don't hesitate to let your instructor know if you feel others are inappropriately commenting in any forum

Course Schedule

Forums

Initial posts are due *Wednesday* each week. Forums Close *Friday* each week (Except for Finals week, things will end on Friday night).

Quizzes

Quizzes close *Sunday* nights at 11:59pm

Jan 31 - Feb 6

WEEK 1A: INTRODUCING THE ECONOMIC WAY OF THINKING

Learning Outcomes

1. Explain the problem of Scarcity specific to the discipline of economics
2. Explain factors of production.
3. Distinguish between microeconomics and macroeconomics issues and/questions.

Tasks

- Read Tucker - Chapter 1 (pp 2.-5)
- Introduce yourself in the Introductions Forum
- Engage in the discussion Forum
- Complete the quiz

Jan 31 - Feb 6

WEEK 1B: METHODOLOGY OF ECONOMICS

Learning Outcomes

1. Elucidate how a model explains the relationship between variables.
2. Explain the importance of the ceteris paribus assumption,
3. Explain the difference between association and causation.
4. Classify an argument as either positive or normative.

Tasks

- Read Tucker - Chapter 1 (pp. 5-15)
- Engage in the discussion Forum
- Complete the quiz

Feb 7 - Feb 13

WEEK 2: ECONOMIES IN TRANSITION

Learning Outcomes

1. Identify basic types of economic systems.
2. Distinguish between capitalism, socialism and communism.
3. Compare classifications of economic systems.

Tasks

- Read Tucker - Chapter 16 (pp. 435-453)
- Engage in the discussion Forum
- Complete the quiz

Feb 14 - Feb 20

WEEK 3: PRODUCTION, POSSIBILITIES, OPPORTUNITY COST AND ECONOMIC GROWTH

Learning Outcomes

1. Explain how capitalism answers the What, How, and For Whom fundamental economic questions.
2. Explain why an opportunity cost is an implicit cost incurred in making all decisions.
3. Graphically express a production possibilities model.
4. Illustrate production efficiency and inefficiency in the context of the production possibilities graph.

Tasks

- Read Tucker - Chapter 2 (pp. 36-46)
- Engage in the discussion Forum
- Complete the quiz

Feb 21 - Feb 27

WEEK 4: DEMAND

Learning Outcomes

1. Distinguish a change in quantity demanded (supplied) from a change in demand (supply).
2. Express an increase in demand (supply) as a rightward shift and a decrease in demand (supply) as a leftward shift of the demand (supply) curve.
3. Graphically express market equilibrium.

Tasks

- Read Tucker - Chapter 5 (pp. 58-67)
- Engage in the discussion Forum
- Complete the quiz

Feb 28 - March 6

WEEK 5: SUPPLY AND MARKET EQUILIBRIUM

Learning Outcomes

1. Explain that equilibrium exists at that price in which the quantity demanded equals the quantity supplied
2. Graphically express a shortage and a surplus
3. Explain why a surplus (shortage) exists whenever the price is above (below) equilibrium and the quantity supplied exceeds (is less than) the quantity demanded.

Tasks

- Read Tucker - Chapter 5 (pp. 67-81)
- Engage in the discussion Forum
- Complete the quiz

March 14 - March 20

WEEK 6: CEILINGS AND FLOORS AND MARKET FAILURES

Learning Outcomes

1. Explain and determine the impact of a price ceiling and a price support using words and a graph.
2. Cite examples of a price ceiling and a price support.
3. Describe what is meant by a market failure, list the different types, and how government has attempted to correct each of them.

Tasks

- Read Tucker - Chapter 4 (pp. 99-117)
- Engage in the discussion Forum
- Complete the quiz

March 21 - March 27

WEEK 7: ELASTICITY

Learning Outcomes

1. Calculate and interpret an elastic, inelastic, unitary elastic, perfectly elastic and perfectly inelastic demand using the mid-points formula and the total revenue test.
2. Determine those factors which contribute to an elastic and inelastic demand for a product.
3. Explain why the price elasticity of demand varies along a given demand curve.
4. Calculate and interpret income elasticity of demand as it relates to determining whether a product is normal or inferior.

Tasks

- Read Tucker - Chapter 5 (pp. 129-146)
- Engage in the discussion Forum
- Complete the quiz
- Complete the Midterm Exam

March 28 - April 3

WEEK 8: CONSUMER CHOICE THEORY

Learning Outcomes

1. Distinguish between total utility and marginal utility
2. Calculate marginal utility given total utility figures associated with units of consumption
3. Explain the law of diminishing marginal utility
4. Explain what is meant and what constitutes consumer equilibrium
5. Define and explain what an income and substitution effect is

Tasks

- Read Tucker - Chapter 6 (pp. 153-161)
- Engage in the discussion Forum
- Complete the quiz

April 4 - April 10

WEEK 9: COSTS

Learning Outcomes

1. Distinguish between explicit and implicit costs
2. Distinguish between economic and accounting profit, and explain why economists are interested in economic profit and not accounting profit
3. Explain the difference between the short run and the long run

Tasks

- Read Tucker - Chapter 7 (pp. 179-192)
- Engage in the discussion Forum
- Complete the quiz

April 11 - April 17

WEEK 10: PRODUCTION

Learning Outcomes

1. Define the law of diminishing returns, and explain the relationship between inputs and output in the context of a production function
2. Define all seven short-run cost figures, express them graphically, calculate them numerically and graphically, and understand the relationship between them
3. Define what is meant by economies, constant and diseconomies of scale, understand why they exist and express them graphically

Tasks

- Read Tucker - Chapter 7 (pp. 192-197)
- Engage in the discussion Forum
- Complete the quiz

April 18 - April 24

WEEK 11: PERFECTLY COMPETITIVE MARKET

Learning Outcomes

1. Describe the characteristics of competitive market environments
2. Graphically express the competitive firm's demand curve and understand that this curve reflects the fact that the competitive firm is a price taker
3. Graphically find the profit maximizing quantity to produce and explain why this output is the profit maximizing quantity
4. Graphically determine the area representing any economic profits or losses

Tasks

- Read Tucker - Chapter 8 (pp. 210-231)
- Engage in the discussion Forum
- Complete the quiz

April 25 - May 1

WEEK 12: MONOPOLY

Learning Outcomes

1. Describe the characteristics of the monopoly market environment
2. Graphically express the monopolist's demand curve and understand that this curve is really the market demand curve
3. Compare and contrast the competitive market environment and the monopoly market

Tasks

- Read Tucker - Chapter 9 (pp. 239-259)
- Engage in the discussion Forum
- Complete the quiz

May 2 - May 8

WEEK 13: MONOPOLISTIC COMPETITION

Learning Outcomes

1. Describe the key characteristic features of a monopolistically competitive market
2. Graphically express the demand curve facing firms operating in a monopolistically competitive environment
3. Graphically find the profit maximizing quantity to produce and explain why this output is the profit maximizing quantity
4. Explain why short run economic profits

Tasks

- Read Tucker - Chapter 10 (pp. 267-277)
- Engage in the discussion Forum
- Complete the quiz

May 9 - May 18

WEEK 14: OLIGOPOLY (NOTE: THE COURSE ENDS FRIDAY OF THIS WEEK)

Learning Outcomes

1. Describe some examples of nonprice competition
2. Define what a cartel is and describe its behavior
3. Explain the reasoning for a kinked demand curve
4. Illustrate the role of price leadership in oligopoly

Tasks

- Read Tucker - Chapter 10 (pp. 277-286)
- Engage in the discussion Forum

- Complete the quiz
- Complete the Final exam

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