



Issues in Microeconomics

ECO 104 – Wesleyan College

Syllabus

Summer 2023, July 3 - August 4

Professor Contact Information

Professor: TBA

Office Hours: By appointment

Contact Information: TBA

Text/ISBN:

Required Text:

Microeconomics, 6th Edition, by R. Glenn Hubbard & Anthony Patrick O'Brien, Pearson Prentice Hall, 2016, ISBN-13: 978-0134106243

Recommended:

The Wall Street Journal (highly recommended), *The New York Times*, *Business Week* and *The Economist* or some other daily or weekly periodical with domestic and international economics coverage is recommended.

Policies and Procedures

Course Goals

Economics is necessary for understanding a wide range of domestic and international issues such as income distribution and poverty, environmental care, the effects of business competition on consumers and laborers, the workings of markets, the roles of government in the economy, economic transitions in the new growth economies (e.g. China, India), anti-monopoly policies, and international trade and finance. Many of these topics are covered in this course from the perspective of consumers, workers, firms, and markets, that is, from a microeconomics perspective. The purpose of the course is to provide thorough grounding in the concepts and theories of consumer choice, firm decision-making, and market competition that form the foundation of modern microeconomics at the principles level. One of the most relevant aspects of microeconomics principles is their applicability to just about every facet of our lives. It not only helps you see the real world through the eyes of an economist, but also enables you to explain and solve real world problems. In addition to their current applicability, the microeconomics principles that you learn will “stay with you”, that is, they will help you understand future issues, and even after today’s current events have become old news.

Prerequisite

MAT 130 (College Algebra) or higher



Credit Hours

3

Student Learning Outcomes

Upon successful completion of this course, you should be able to:

1. Develop knowledge of how economics permeates just about every facet of our lives.
2. Understand the key ideas and major issues of microeconomics.
3. Master the concepts, tools, and intuition of microeconomics principles and creatively apply them to better understand consumer behavior, production and pricing decisions of firms, market competition, and government policies.
4. Appreciate the aesthetic beauty of microeconomic models including their analytical coherence, generality, and relevance for studying virtually all human choices.
5. Develop insights into the ethical implications of economic behavior and government policies.
6. Develop analytical skills of real world issues by completing online discussion board assignments.

Participation and Grading

Your grade in this course will be determined by your performance in the following categories:

*Problem Sets (3)	200 points (60/70/70 each; 3 in total)
*Discussion Board News Discussion & Reply (4)	80 points (20 points for each discussion (16 points) & one reply (4 points); 4 in total)
*Class Participation on Zoom (1 Hour Weekly for 5 Weeks)	50 points (10 points each; 5 in total)
*Take-Home Final Exam (Cumulative)	70 points

*Extra Credit Assignments:

- a. Online Discussion Board News Discussions ADDITIONAL REPLIES Up to 30 points in total (up to 3 extra points for each additional reply)

Grading Scale

The final letter grade will be assigned as follows: (400 basic points + Extra credits)

> 360 or above 90% A; 320-359 or 80%-89.9% B; 280-319 or 70%-79.9% C; 240-279 or 60%-69.9% D;

Under 240 or under 60% F.

*You may track your running point total throughout the term via our course site. Please be aware, however, that the course grade you see in the site will reflect only assignments and activities you have already completed and that your professor has graded.

Detailed Description

Problem Sets: End-of-Chapter Questions.

Discussion Board News Posting and Replies: You will write a 300-500 words discussion on Moodle about a current news article that is related to any of the topics covered in class by Friday of the first four weeks. Your post should



include the title and author of the article. It should also include the name of the journal where the article was found. If you find the article online, please copy and paste the link to your post so your classmates can easily access it. In a couple of sentences summarize the article, mention the topic it is related to, and describe how the news is related to our classes and conduct basic economics (especially microeconomics) analyses.

You may review and post comments to your classmates' discussion board posts. Each reply should be at least 100 words.

*Note: This part will not be graded strictly. The goal is to develop your reading skills and critical thinking/writing. If your postings satisfy the requirement listed above and are submitted on time, then it is very likely you will earn the full credits. Later posts will not be accepted.

Class Participation on Zoom: You are REQUIRED to participate together on Zoom with me for an hour weekly. This weekly live chat clears up your questions during the week and develops your discussion skills.

I look forward to interacting with you throughout the semester on Zoom. We will work together on the more demanding part of the course—analyzing, applying, synthesizing, and evaluating theories and ideas. You are expected to work together in class with your classmates. You may be asked to compare answers to a problem or work together on a question with your classmates during the virtual office hour. This course's philosophy is to work hard and ask questions to achieve good results. You should be prepared to do the readings (textbook and supplementary materials) and discuss them during the virtual office hour on Zoom. Remember, it is always better to ask questions than to remain quiet and confused.

*Online courses offer great flexibility for students who have busy schedules. Please keep in mind, though, that "online" does not equal easy! The most effective online courses are not self-paced independent studies but highly interactive, collaborative learning environments where we can hold in-depth conversations, ask hard questions, and share our work in progress—just as we would if we were meeting face-to-face. Being successful in an online course at Wesleyan requires careful time management, attention to detail, a willingness to ask for help when you need it, and the ability to read detailed instructions and work independently.

Because we will not be meeting together in a traditional classroom, you will be responsible for participating and demonstrating your understanding of course material in different ways: through our weekly live chat sessions, discussion forums, and online assignments. To ensure that you are participating fully and successfully in this course, please adhere to the following guidelines:

- ✓ You should join each discussion forum and live chat activity on time and prepared to participate fully in class discussions and collaborative activities. Always have on hand your textbook, notebooks, pens/pencils, and any other materials requested by your professor. Frequent tardiness, absences, low participation, and/or unpreparedness may result in a lower course grade.
- ✓ The live chat sessions are a vital opportunity for you to ask questions, ensure you are on track with your work, and collaborate with your classmates and professor—just as you would in a face-to-face classroom. Weekly live chat attendance is flexible but missing a live chat session is the same as missing class time. Please be aware you are responsible for all information, instructions, and discussion points covered during the sessions regardless of whether you attended. You should aim to attend a minimum of three live chats over the course of the term but attending more often will boost your overall performance in this course.



- ✓ It would be great if we can find an hour that works for everyone weekly to meet on Zoom. A live chat scheduling poll and further instructions will be provided during Week 1. If for some reason you cannot attend a weekly live chat session, you should plan to review the recording and complete a Live Chat Exit Ticket by the end of the week. You can find the Live Chat exit ticket under each module. A live chat scheduling poll and further instructions will be provided during Week 1.
- ✓ You should initiate communication with your professor when help or extensions are needed and resolve any technical issues as soon as possible.
- ✓ You should check your e-mail daily and respond to your professor's e-mail requests within 24 hours (sooner would be better).
- ✓ Every week you will have reading and assignments to complete. As a rule of thumb, you should expect to spend 10 hours each week participating in forum discussions, attending (or reviewing the recordings of) live chat sessions, studying independently, and completing homework. Be sure to plan your weekly schedule carefully to ensure you have adequate time to complete course activities and assignments thoroughly and on time.
- ✓ Meeting scheduled deadlines is essential. You are expected to submit assignments in a timely and regular fashion without reminders from your professor. Oftentimes, other students will be depending on you to submit your work on time so that they may finish their own work. Don't wait until the last minute to begin the week's work because computer problems, last minute emergencies, and sudden outages DO happen!

Late Work

Late submission of your problem sets, and online postings would result a zero. This rule applies to any situation, as any late work must have a reason/an excuse. So please manage your time well.

Academic Integrity

Wesleyan's College expects student to show integrity in all their work. Cheating, plagiarism, unauthorized collaboration, inventing or falsifying information, turning in work for more than one class without authorization, or helping someone else are all violations of the Honor Code and are not tolerated. Any of these forms of cheating will not be tolerated and will be grounds for a grade of zero on the exam or assignment and a grade of F for the course, in addition to any penalties imposed by the Provost.

Potential Changes to Course Schedule

The following week-to-week schedule is a general plan for the course. Deviations may be necessary and will be announced in advance via announcement and/or e-mail. Students should check their course site announcements and emails at least once every twenty-four hours throughout the term to watch for updates regarding this course.



Course Schedule

Our typical online week will run Friday through Thursday to allow you the weekends for independent reading and studying as you choose. By each Friday noon, you will find all the upcoming week's course work posted on our course site. Make it a habit to take some time on Fridays to log in to our course site and look over your next set of readings, assignments, and deadlines so you may plan your study time accordingly. Please note our first "week" is a short one.

WEEK 1

Overview, Foundations of Economics, Math Review

Homework:

- Read Appendix of Ch1 and try Math Review Questions A1, A4 and A5, and prepare to discuss them during Week 1 Live Chat Session
 - Read Ch1 and try self-practice questions, and prepare to discuss them during Week 1 Live Chat Session
 - Assignments & Deadlines Posted on Moodle Course Site under "Week 1"
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WEEK 2

International Trade (Ch2, first half of Ch9)

Price Controls & Trade Protectionism (Ch4+Second Half of Ch9)

Homework:

- Read Ch2, Ch4, and Ch9, try self-practice questions, and prepare to discuss them, along with Problem Set 1 questions during Week 2 Live Chat Session
 - Assignments & Deadlines Posted on Moodle Course Site under "Week 2"
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WEEK 3

Demand & Supply Theory + Elasticity (Ch3+Ch6)

Homework:

- Read Ch 3, Ch6, try self-practice questions, and prepare to discuss them, along with Problem Set 2 questions during Week 2 Live Chat Session
 - Assignments & Deadlines Posted on Moodle Course Site under "Week 2"
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WEEK 4

Externalities, Firm Structures, & Financial System (Ch5 + Ch8)

Consumer Theory & Firm Theory (Ch10 + Ch11)

Homework:

- Read Ch 5, Ch 8, Ch10 and Ch11, try self-practice questions, and prepare to discuss them, along with Problem Set 3 questions during Week 3 Live Chat Session
- Assignments & Deadlines Posted on Moodle Course Site under "Week 4"



WEEK 5

Market Structure:

Perfect Competition vs. Monopoly (Ch12+Ch15)

Monopolistic Competition & Oligopoly (Ch13 + Ch14)

- Read Ch12, Ch15, Ch13, Ch14, and try self-practice questions, and prepare to discuss them during Week 5 Live Chat Session
- Assignments & Deadlines Posted on Moodle Course Site under "Week 5"

Civility in the Academic Community

Students, faculty, and staff are expected to treat one another with respect in all interactions both during class meetings and on the Moodle course site. Rude, disruptive and/or disrespectful behaviors as determined by a faculty member interfere with other students' rights and with the professor's ability to teach. Therefore, any student exhibiting unacceptable behaviors during a class meeting or Moodle collaborative activity will be asked to leave and will be counted absent for that class period or activity. Failure to cooperate with this process will result in disciplinary action that may include withdrawal from the class or dismissal from the College. Violations will be reported to the Provost.

Disabilities Statement

Wesleyan College is committed to equal education, full participation and access to facilities for all students. Any student who requires reasonable academic accommodations, use of auxiliary aids or facility access for a class must first register with Disability Resources by contacting Jill Amos, Director of Disability and Advocacy Services, jamos@wesleyancollege.edu or (478) 757-5219. If reasonable accommodations are established, students should request Accommodation Letters from Disability Resources then schedule an appointment to meet with the professor to determine how the accommodations will be implemented for each class as early in the semester as possible. Accommodations require advance notice to implement and will not be retroactively administered for the semester. Accommodations that decrease the integrity of a course will not be approved.

Privacy in Teaching & Learning Spaces

In order to promote an environment in which ideas may be freely expressed, the interior offices; in-person and virtual classrooms; and Moodle course sites at Wesleyan are private spaces. The unauthorized creation of photographic images, audio recordings, or video recordings of students or faculty in these spaces is considered to be disruptive behavior which may result in a student's removal from class according to the professor's discretion. The distribution of unauthorized images or recordings, or of class meeting recordings shared by a professor for instructional purposes, without the express written permission of the College is strictly prohibited and is subject to disciplinary action by the Provost of the College.