



## Principles of Microeconomics

ECON 1200

Summer 2021, July 12 – August 13, 2021

3 undergraduate credits

**Course Facilitator:** Christa Marr, Ph.D. (Assistant Professor of Economics)

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**Office Phone:** 978-665-3281

**Office Hours:** By appointment via Google Meet or Google Hangout (sign up for an appointment through SSC Campaign or by sending an email anytime throughout the semester)

### **I. Course Description**

Welcome to ECON1200: Introduction to Microeconomics! This course is an introduction to economics to prepare you for further study in the economics major or to provide a solid foundation in the core principles of economics as you pursue other fields. The pre-requisite for this course is the university math requirement. As opposed to macroeconomics, microeconomics will focus on individual/household and firm behavior.

The objective of this course is to develop understanding of economic institutions, issues, and policies; enable you to understand and assess economic analysis printed in publications and broadcasted by media outlets; and build economic models to describe important dimensions of our economy. You will leave with the ability to **think like an economist**.

We will begin by looking at how economists model decision-making, interactions between people, and the economy as a whole. Throughout this course, we will explore **how markets work** through supply and demand. We will measure economic well-being by studying consumer and producer **welfare**. We will explore how **government** intervenes in the economy by instating price and quantity controls.

We also study industry to understand **how firms behave** based on their market type, including how they assess costs. We will learn that firms in less competitive markets, such as monopolies and oligopolies, will play a greater role in setting the price of their goods.

Economics is a diverse discipline; and this course attempts to give a quick look at several areas in which microeconomics is studied. You are encouraged to use this course to think about and discuss current events or topics of interest to you in an economic framework.

### **II. Learning Objectives**

You are expected to leave with course with the ability to

1. Communicate using economic language and principles such as “supply and demand” or “marginal analysis.”
2. Apply economic theory and models using graphs, calculations, and written communication
3. Identify how individuals/households and firms interact in various market structures to determine market outcomes
  - a. *i.e. price and quantity*
4. Analyze the efficiency and equity implications of government interference in markets

- a. *i.e. tradeoffs of government intervention in the economy through taxes, price and quantity controls, or regulations.*
5. Connect theoretical concepts introduced in class and real world issues, events, and behaviors.
6. Demonstrate understanding of the insight and limits of our models

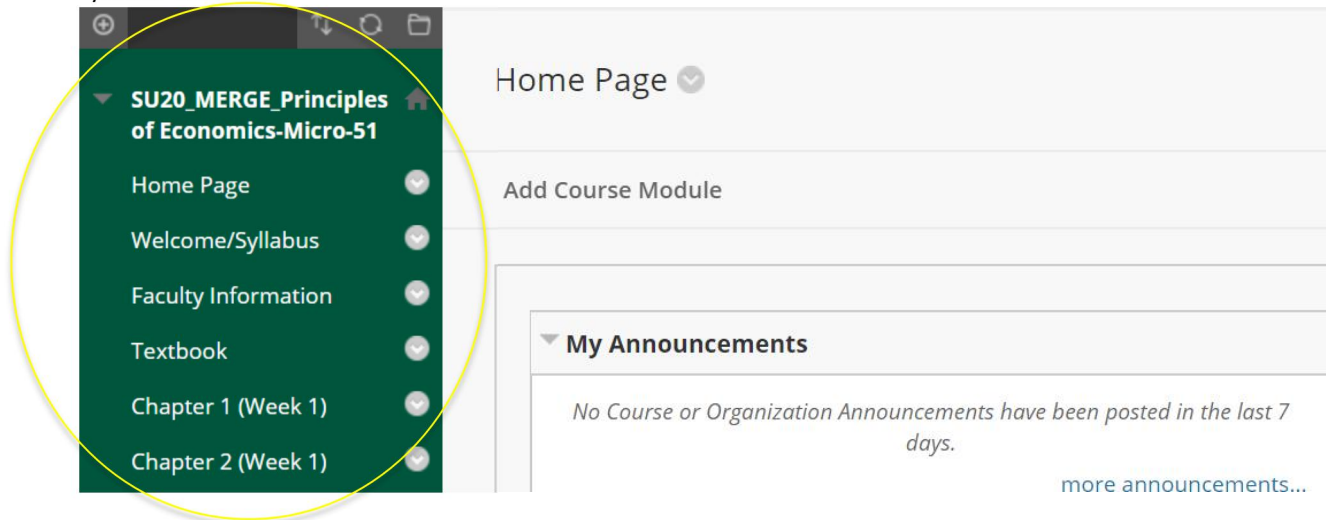
### III. Course Materials and Organization

**Required:** Greenlaw, Steven A. and David Shapiro. Principles of Microeconomics, 2e. OpenStax, 2018.  
(Open access textbook. No cost)

**Other:** Supplemental materials (articles, podcasts, videos) can be found on the course website (Blackboard)

#### **Blackboard Organization**

The course is administered through Blackboard. Once you log in to our course website, you will see a link to the syllabus, textbook, and each chapter (among other links) in the left-hand tab, as highlighted in yellow below.



We cover one to three chapters each week in the five-week intensive course. Click on the chapter to access all learning materials including slides with audio, a short video lecture, quizzes, discussion boards and supplemental links.

#### **Course Organization**

In order to **learn** the material, you are expected to read specified chapters/sections in the book and either watch the video lectures *or* listen to the slides. You may choose to do both and, while there is repetition between the two sources, they are not identical. I also post practice problems with answer keys and worksheet to test your understanding. Often, these are discussed in the video lectures.

In order to **engage** in the virtual classroom, you are expected to participate in discussion forums. I will make each week available on Monday and attach a brief video recounting the past week and setting up the next week. I will also host live synchronous lectures that you can (but are not required to) attend). They will be recorded. I encourage you to make an appointment with me for a video meeting if you have any questions/concerns or wish to check in.

In order to **demonstrate understanding** of material, you will take chapter/section quizzes each week and two exams throughout the semester. The weight and description of these assessments are in Section IV. All deadlines and a recommended course schedule is written in Section VI of this syllabus.

**IV. Assessment**

**Graded Components**

Quizzes-25%

*Quizzes will be administered through Blackboard. Each quiz will cover the content of the syllabus (Quiz 1) or material covered in one to two sections of the text. Questions may include but are not limited to mathematical applications of economic models, graphs, and short answer questions. There are five quizzes scheduled throughout the semester. The lowest score is dropped.*

Midterm-30%

*This exam tests understanding of economic concepts and models presented in designated chapters. Questions reflect topics covered in lecture, readings, and assignments. The midterm consists of multiple choice, applications using formulas and graphs, and short answer questions. The midterm is administered online and covers Chapters 1- 5. The test is made available from July 24<sup>th</sup> to July 26<sup>th</sup>. Practice midterm exams with answer keys and other study materials are posted on Blackboard.*

Final Exam-30%

*This exam tests understanding of economic concepts and models presented throughout the semester. Questions reflect topics covered in lecture, course materials (readings, videos, and podcasts), quizzes, and discussions. The final exam will be administered online and made available from August 6<sup>th</sup> through 9<sup>th</sup>. It is a cumulative final and covers Chapters 1-5, and 7-9\*. Practice final exams with answer keys and other study materials are posted on Blackboard.*

\*Only material that is covered in class will be tested.

Discussion- 15%

*For each week of our five week course, you will participate in one discussion board. Discussion boards are based on current events either published as written articles, videos, or podcasts. For whichever board you choose to participate you must (1) respond to the instructor’s post (2) create a thread with your response **or** respond to a classmates post. The grading rubric is written in each Discussion Board.*

**Extra Credit**

There are opportunities for extra credit in this course. They are as follows:

- Respond to every classmates introduction post (1 point)
- Post a discussion forum topic- not thread-based on week’s material (2 points)
- Schedule a meeting with the professor (1 point)
- Submit anonymous mid semester feedback (1 point)
- Submit end of semester feedback (1 point)

You may suggest alternative sources of extra credit for consideration throughout the semester. Points are added to your total average. For instance, if you have an 89 weighted average in the course, meeting with the professor (1 point) will boost your grade to a 90. All grades are recorded in Blackboard.

**Grades and Description**

A	4.0	95% - 100%	<b>Excellent Work:</b> Assignments meet and often exceed all stated requirement. Work reflects a complete grasp of concepts, and outstanding individual insight.
A-	3.7	92% - 94%	
B+/A-	3.5	89% - 91%	

B+	3.3	86% - 88%	<b>Very Good Work:</b> Assignments generally meet all stated requirements. Writing contains minor errors that do not impede understanding. Work reflects a solid grasp of concepts, and some individual insight.
B	3.0	83% - 85%	
B-	2.7	80% - 82%	
C+/B-	2.5	77% - 79%	<b>Average Work:</b> Assignments meet most stated requirements. Writing contains obvious errors that impede understanding. Work reflects a basic grasp of concepts, yet not much individual insight
C+	2.3	74% - 76%	
C	2.0	71% - 73%	
C-	1.7	69% - 70%	<b>Poor Work:</b> Assignments frequently do not meet stated requirements. Writing contains frequent errors that significantly impede understanding. Work reflects an incomplete grasp of concepts, and a lack of individual insight.
D+/C-	1.5	67% - 68%	
D+	1.3	64% - 66%	
D	1.0	60% - 63%	<b>Unacceptable Work:</b> Assignments do not meet most stated requirements. Writing contains excessive errors, lacks organization, and/or approaches incoherence. Work reflects lack of preparation and understanding.
F	0.0	0% -59%	

## V. Course Expectations

### ***Work Expectations***

Three-credit courses require a minimum of 135 total hours of participation from students. During our 5 week semester, you should expect to spend approximately 27 hours per week working on this course, including lectures, readings, preparing notes, studying, and completing assignments.

### ***Student Expectations***

Each student is responsible for completing all course requirements and for keeping up with all activities of the course. There is a recommended schedule of learning/assessments in Section VI. All assessments are due at the end of the week. Any problems (materials, scheduling, etc.) must be addressed early in the semester. *Communication is key.*

### ***Instructor Expectations***

I will work to create ways to meet via Google Meet, phone, chat that best suits our collective accessibility and availability. I will also respond to all phone and email communication within 24 hours of receiving it, because I want to be accountable and available to you.

### ***Human Expectations***

Because we are creating a community of learners that welcomes everyone, we must be aware of everyone around us, and consciously work to create an environment free from hostility and discrimination. We are all held to the Code of Conduct, and to our own standards of goodness. Every person is welcome and embraced.

### ***Academic Integrity***

Academic integrity is an essential component of the educational experience. Work submitted to fulfill course requirements should be solely that of the individual student seeking credit for that work. The University's Academic Integrity Policy will be followed in cases where students do not conform to this expectation. Please visit

<http://www.fitchburgstate.edu/campus-life/student-services/office-of-student-conduct-mediation-education/academic-integrity/> for more information.

### ***Student Conduct***

Students are expected to behave in accordance with the Student Code of Conduct. Any violation of that code while in this course or while engaged with the professor in any way for this course will be

documented and forwarded to the Office of Student Conduct. Please visit [http://www.fitchburgstate.edu/uploads/files/StudentConduct/ConductPolicy\\_web.pdf](http://www.fitchburgstate.edu/uploads/files/StudentConduct/ConductPolicy_web.pdf) for more information.

## VI. Course Schedule

*\*Schedule and assignments are subject to change. All changes will be announced on Blackboard and a revised syllabus (with date of revision) will be reposted on our course website.*

*\*\*Beyond due dates, dates are suggested and not required deadlines. All deadlines are at midnight EST of the due date.*

July	<u>Class Topic</u> (as seen in lecture video/heard in audio slides)	<u>Reading</u>	<u>Assignment</u>
12	Welcome Video (Course Organization and Syllabus Overview)	Read Syllabus	Quiz 1: Syllabus Discussion 1: Introductions
13	Chapter (Ch.) 1.1 What is Economics and Why is it Important? Ch. 1.2 Microeconomics and Macroeconomics	Read GS 1.1, 1.2	Quiz 2: Chapter 1.1 and 1.2
14	Ch. 2 Introduction Ch. 2.2 Production Possibilities Frontier	Read GS Ch. 2 Introduction and 2.2	
15	Ch. 2.2 PPF shape and efficiency	Read GS Ch. 2.2 (pgs. 33-top of 37)	
16	Ch. 2.2 PPF and comparative advantage	Read GS Ch. 2 (pgs. 37-40) Ch. 19.1	Quiz 3: Chapter 2.2
17			
18			<b>Week 1 Assignments DUE</b> (Quizzes 1-3, Discussion Board 1)
19	Ch. 3.1: Introduction to Demand	Read GS Ch. 3.1 (pgs. 45-48)	
20	Ch. 3.1: Introduction to Supply	Read GS Ch. 3.1 (pgs. 48-51)	Quiz 4: Demand and Supply Curves
21	Ch. 3.2: Shifts in Demand	Read GS. Ch. 3.2 (pgs. 51-57)	
22	Ch. 3.2: Shifts in Supply	Read GS Ch. 3.2 (pgs. 57-61)	Quiz 5: Shift in Supply <i>or</i> Demand
23	Ch. 3.3: Shifts in Supply and Demand	Read GS Ch. 3.3	Quiz 6: Shifts in Demand <i>and</i> Supply
24			Discussion 2: Shifts in Supply and Demand due to COVID-19
25			<b>Week 2 Assignments DUE</b> (Quizzes 4-6, Discussion Board 2)
26	Ch. 3.4 Price Ceilings	Read GS Ch. 3.4 (pgs. 67-69)	
27	Ch. 3.4 Price Floors	GS Ch. 3.4 (pgs. 69-70) GS Ch. 4.1 (pgs. 84-86, 90-92)	Quiz 7: Price Ceilings and Floors

28	Ch. 5.1 Price Elasticity of Demand	GS Ch. 5.1 (107-111)	
29	Ch. 5.1 Price Elasticity of Supply	GS Ch. 5.1 (112-113)	Quiz 8: Elasticity of Supply and Demand
30	Ch 5.4 Elasticity in Areas Other Than Price	GS Ch. 5.4	Discussion 3: Price Gouging, Price Controls, and Price Elasticity
31			<b>Week 3 Assignments Due</b> (Quizzes 7 and 8, Discussion Board 3)
1			<b>Midterm DUE</b>
2	Ch. 7 Introduction to Production, Costs, and Industry Structure	GS Ch. 7 Introduction (pgs. 155-157)	
3	Ch. 7.1 Explicit and Implicit Costs, and Accounting and Economic Profit	GS Ch. 7.1 (pgs. 157-158)	
4	Ch. 7.2 Production in the Short Run	GS Ch. 7.2 (pgs. 158-160)	Quiz 9: Factors of Production
5	Ch. 7.2 Marginal Product/Diminishing Marginal Returns	GS Ch. 7.2 (pgs. 161-164)	
6	Ch. 7.3 Costs in the Short Run	GS Ch. 7.3 (pgs. 164-166)	Quiz 10: Short Run Costs
7			Discussion 4: Diminishing Marginal Returns OR
8			<b>Week 4 Assignments DUE</b> (Quizzes 9 and 10, Discussion Board 4)
9	Ch. 7.3 Marginal to Average Costs, Fixed and Variable Costs	GS Ch. 7.3 (pgs. 166-170)	
10	Ch. 8.1 Perfect Competition and Why It Matters	GS Ch. 8.1 (pgs. 187-189)	
11	Ch. 8.2 How Perfectly Competitive Firms Make Output Decisions	GS Ch. 8.1 (pgs. 189-197)	Quiz 11: Maximizing Profit in Perfect Competition
12	Ch. 9.1 Monopoly Barriers to Entry	GS Ch. 9.1 (pgs. 215-220)	Quiz 12: Identifying Barriers to Entry
13	Review		Discussion 5: Profits by Market Type
13			<b>Week 5 Assignments DUE</b> (Quizzes 11 and 12, Discussion Board 5)
13			<b>Final Exam DUE</b>