# Southwest Minnesota State University

**Spring Semester 2014**

**SYLLABUS FOR:** **PRINCIPLES OF MICROECONOMICS**

Course Number: **ECON 201**, Three (3) Semester Credits

Section 01, ***MnSCU ID = 000688;*** **MWF**, **9:00 AM - 10:15 AM, CH 204**

**INSTRUCTOR:** Gerald D. Toland, Jr., Ph.D.

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Posted Office Hours: Mon.→Fri. 11AM - Noon; Mon.&Wed. 1:30PM - 2:30 PM; Tuesday 3 - 4:30PM

Other Office Hours: Please make an appointment by phone or after

class. If you leave a message on e-mail or voice-mail, I will reply.

**REQUIRED TEXT:** ***ECON Micro, 3rd Edition.***

William McEachern. South-Western Cengage Learning

2012 Copy­right. ISBN-13: 978-1-111-82224-8

**Note:** *Samples of student work in this course will be selected for the purposes of evaluation and assessment of the overall academic performance of student learning outcomes. Student anonymity will be maintained in all such evaluations. The assessment results will be analyzed in a summarized format, and will be used for the improvement of teaching and learning in the course.*

**GOALS AND OUTCOMES FOR THIS COURSE:**

1. **Increased Microeconomic Literacy.** You should have an increased understanding of

the role of price, profit, competition, and public choice in a market-based economy.

1. **Improved Analytical Skills.** As you learn economics, you willenhance your skills in

logical thinking and problem solving.

1. **Become a Better Informed Citizen.** A citizen equipped with a sound knowledge of

economics is better able to ask meaningfulquestions about public policies, and more effectively evaluate the costs and benefits of proposed projects.

**COURSE DESCRIPTION AND BACKGROUND:**

The performance of our economy is a dominant facet of American society. This course on **Microeconomics** is intended to increase your understanding of how markets work, and enable you to systematically explore topics such as capitalism, competition, monopoly and public choice.

**Mic­roeconomics** is the study of how individual consumers, firms and markets decide to allocate scarce resources among competing uses. Macroeco­nomics, in contrast, is the study of national trends in economic growth, price levels and employment. Both micro- and macroeconomics rely upon similar methods of analysis, but are focused on dif­ferent problem areas.

**A WORD TO THE WISE:**

This course follows a logical sequence that starts with simpler assump­tions and then proceeds to more complex analyses. **Failure to understand the concepts at the beginning will have disastrous consequences later on.** If you do not under­stand something, it is essential that you ask ques­tions. Office hours, tele­phones and e-mail are there for a purpose. Please use them.

**THE COURSE PLAN:**

**Outline and Time Schedule for**

**Readings and Exams**

**Due Date**

**Organization of Topics**  **for Readings**

**I. INTRODUCTION TO ECONOMICS**

Pre-Course Assessment is due (worth 15 points)………….Jan. 17, 2014

A. Chapter 1. The Art and Science of Economic Analysis…..……………January 14

B. Appendix to Chap.1. Understanding Graphs…....………………….….January 16

1. Chapter 2. Economic Tools and Economic Systems…………January 16, 21 & 23

**\*\*FIRST QUIZ\*\*** Covers Chap.1, Chap.1’s Appendix, & Chapter 2.

Given on **Tuesday, January 28th, 2014**.

1. Chapter 3. Economic Decision-Makers……………..…..….…January 28th – Jan. 30th
2. Chapter 4. Demand, Sup­ply & Markets………….……………February 4th, 6th & 11th

**\*\*SECOND QUIZ\*\*** Covers Chapters 3 & 4. Given on **Thurs., Feb. 13th**, 2014

**II. INTRODUCTION TO THE MARKET SYSTEM**

1. Chapter 5. Elasticity of Demand and Supply………………February 18th – Feb. 25th
2. Review of Chapters 1 – 5 ……........………..………………..……….February 25th

**\*\*FIRST EXAM\*\*** Covers Chapters 1 through 5. Given on **Thur., Feb. 27th, 2014.**

Worth 100 points.

1. Chapter 6. Consumer Choice and Demand………………..…March 4th – March 6th

***\*\*SMSU Calendar Item\*\**: March 10 - March 14 is Spring Break. No classes.**

1. Chapter 7. Production and Cost in the Firm………………..March 18th – March 20th

**\*\*THIRD QUIZ\*\*** Covers Chapters 6 & 7. Given on **Tuesday, March 25th, 2014**.

***\*\*SMSU Calendar Item\*\**: April 15th is the last day to drop a course with a grade of W.**

***\*\*SMSU Calendar Item\*\**** Between 8:00AM and 5:30 PM on Wednesday, **March 26, 2014**, SMSU has no classes scheduled because of Freshman/Sophomore/Junior/Senior Student Advising.

Please contact **your advisor** on March 26th to plan classes for Fall Semester 2014.

**III. MARKET STRUCTURE AND PRICING**

1. Chapter 8. Perfect Competition.........………………….……..….March 27 & April 1st
2. Chapter 9. Monopoly..............…………………………...………April 3rd & April 8th

**\*\*FOURTH QUIZ\*\*** Covers Chapters 8 & 9. Given on **Thursday,** **April 10th, 2014**.

1. Chapter 10. Monopolistic Competition and Oligopoly.……….April 15th & April 17th
2. Review of Chapters 6 – 10........…....................................................April 22nd

**\*\*SECOND EXAM\*\*** Covers Chapters 6 - 10 inclusive. Given on **Tue., April 24th.**

Worth 100 points.

1. Chapter 16. Public Goods and Public Choice...………………April 29th
2. Final Review………………..………..……..…………….…May 1st, 2014

Post-Course Assessment is due (worth 15 points) ……….…May 5th, 2014

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**FINAL EXAM**

The Final Exam is comprehensive. It covers chapters 1 – 10, & Chap 15. This exam is worth 110 points, and will be administered on **Thursday, May, 8th. 2014, from 10:00AM to 11:50AM, for Section 01 that normally meets on Tuesday & Thursday at 9:00AM.**

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**IV. COURSE POLICY ON ACADEMIC DISHONESTY**

***Academic honesty is a requirement for passing this course.*** Any instance of academic dishonesty in this course will result in a failing grade for the entire course. Any student who fails the course in this manner will have no recourse other than to repeat the course again in a later semester. Academic dishonesty includes, but is not limited to, cheating on tests and/or assignments, plagiarism, lying to the instructor about anything related to the course, and any other student misrepresentation of his or her academic work.

**V. GRADING**

**OVERALL COURSE GRADE**

94% to 100%.............. of total possible points = A

90% to 93%.............. of total possible points = A−

88% to 89%.............. of total possible points = B+

80% to 87%.............. of total possible points = B

79%.............. of total possible points = B−

76% to 78%.............. of total possible points = C+

70% to 75%.............. of total possible points = C

69%..............of total possible points = C−

66% to 68%.............. of total possible points = D+

60% to 65%.............. of total possible points = D

59%..............of total possible points = D−

< 59%............. of total possible points = F

**VI. EXAMS, QUIZZES, AND ASSIGNMENTS**

The 2 midterm exams are worth 100 points each. The final is a 110-point exam.

There are also:

Four Announced Quizzes

Unannounced quizzes

Take-Home Assignments

Exams and quizzes will primarily have an objective format, including multiple-choice and true-false questions. Tests may also contain written essays, where students must show that they know the materi­al to receive full or partial credit. The purpose of this course is to develop your econom­ic literacy. The tests are designed to assess the level of mastery that you have attained in microeconomic theory and its applications.

**VII. THOUGHTS AND REMARKS ABOUT STUDENT AND FACULTY**

**RESPONSIBILITIES**

I want you to know my policy on student-faculty inter­action. In short, I believe students and faculty actively partic­ipate in a "learning contract." In this contract, stu­dents have the right to expect that a faculty member will create a high qual­ity learn­ing experi­ence. In exchange, a faculty member has the right to expect a high quality perfor­mance from students. Faculty and stu­dents have a responsibility to abide by the condi­tions of this learning contract. I will do my best to live up to my part of the bargain, and I expect that all students who take this course to do the same. Strive for excellence this semester. Make the most of your college years. Later in life, you'll have fond memories of SMSU and of the tremendous investment that you made in yourself.