

Course Information

Number:	EC211
Name:	Microeconomics
Description:	This course examines the economic theories and practices of the individual market structures. Topics discussed are a review of the basic economic concepts, product pricing and resource allocation in the product market, factor pricing and income distribution in the resource market, and the effects of public policy on market structures.
Credit(s):	
Offered (DAY schedule):	Every semester
Instructor Permission Required:	N
Pre-Requisite(s):	MS206

Course Objectives

Upon completion of this course, students will be able to:

- Analyze the impact of economics as it affects individual firms
- Make resource allocation decisions for firms based on cost effectiveness platforms
- Plot and graph product pricing options for individual firms in light of market structures and elasticity
- Ethically consider regulatory and environmental impacts on firms
- Use mathematical, technological and other contemporary techniques of economic analysis in a firm's decision making.



CLASS: EC211 MICROECONOMICS FALL 2018

Dr. Daniel M. Leland, DBA

Office Hours: Monday & Wednesday 10:00-11:00 and by appointment

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COURSE DESCRIPTION:

EC211 Microeconomics – 3 Credits

This course examines the impact of economic systems on sole proprietorships, partnerships and corporations. Economic theories and individual market structures are detailed. Topics include the basic economic concepts of opportunity cost, supply and demand, product pricing and elasticity, resource allocation in the product market, factor pricing and income distribution in the resource market, and the effects of public policy on firms and their market structures.

COURSE OBJECTIVES:

At the conclusion of this course, a student will be able to:

- Analyze the impact of economics as it affects individual firms
- Make resource allocation decisions for firms based on cost effectiveness platforms
- Plot and graph product pricing options for individual firms in light of market structures and elasticity
- Ethically consider regulatory and environmental impacts on firms
- Use mathematical, technological and other contemporary techniques of economic analysis in a firm's decision making

ACHIEVEMENT OF OBJECTIVES:

Students will demonstrate an understanding of the basic terms and concepts in microeconomics. This course component will be measured via objective testing. Students will receive feedback on their performance via a performance assessment that is tied to exam materials, and each student will be offered advice on how to improve their standing.

Students will research principles of microeconomics and will construct and present a term paper, accompanied by a multimedia presentation, examining an element of microeconomic theory. Students will be offered guidance in choice of paper topics and in the construction of a high-quality

term paper, and they will receive written feedback via a grading grid/rubric describing the relative strength of their work.

Students will follow contemporary issues in the area of microeconomics and demonstrate an understanding through a series of exercises, including construction of videos using PowerPoint Mix. Problems, case studies and current event reporting will be part of the PowerPoint Mix assignments. Grades will be assigned that include feedback describing the quality of the work, critiquing deviations from scientific approaches, highly-regarded theory and best-practice.

RULES OF THOMAS COLLEGE CORE COMPETENCIES:

There are four competencies that students of Thomas College will excel in by the time they graduate: *Communication, Leadership and Service, Analytical Reasoning and Community and Interpersonal Relations*. Microeconomics contains elements of each of these competencies with particular elements of analytical reasoning.

INCORPORATION OF E-PORTFOLIO (THOMAS COLLEGE STUDENTS):

E-portfolios allow students an opportunity to store work that they feel demonstrates their proficiency in the four Thomas College “Core Competencies” (Communication, Leadership and Service, Analytical Reasoning and Community & Interpersonal Relations), as well affording students a platform to demonstrate proficiency in the stated objectives of their major.

Materials for your E-Portfolio can come from class projects, extra-curricular and work experiences. Because it's an electronic format a variety of file types can be stored in the E-Portfolios. For this course, the term paper needs to be placed in the E-Portfolio.

The E-Portfolios are set up on the on the Thomas College system.

TEXTBOOK AND CLASS RESOURCES:

Good news: your textbook for this class is available for free online, in web view and PDF format! You can also purchase a print version, if you prefer from OpenStax on Amazon.com.

You can use whichever formats you want. Web view is recommended (again it is free!)-- the responsive design works seamlessly on any device. If you buy on Amazon, make sure you use the link on your book page on openstax.org so you get the official OpenStax print version. (Simple printouts sold by third parties on Amazon are not verifiable and not as high-quality.)

Principles of Microeconomics 2e from OpenStax, Print ISBN 1947172344, Digital ISBN 1947172352, www.openstax.org/details/books/principles-microeconomics-2e

COURSE EVALUATION AND GRADING

Student Evaluation Criteria (points are approximate)	Percentage
Homework and Participation	25%
Exams	50%
Unit Written Assignments and Research Project	25%

Homework and Participation (25%) - End of chapter homework problems will be assigned on a regular basis. Homework is due when assigned and no late work will be accepted. Grades will be assessed using the following grading system.

Completed with limited errors	100
Partially completed	75
Perfunctorily complete*	65
Not completed by due date	0

*Perfunctory- adjective; (of an action or gesture) carried out with a minimum of effort or reflection.

All assignments must be uploaded to Moodle by the due date to receive credit. Written assignments must be submitted in Microsoft Word or PDF format. A hard copy of some assignments may also be requested by the instructor, in those cases you will be notified in class and on Moodle.

***Participation** - Students must be at every class with their textbook, having prepared through readings and research. Following a student miss of a second class, five points will be deducted from the “Homework and Participation” assessment per miss. In addition, student grades are dependent on your ability to meet deadlines. Therefore, no assignments will be accepted after the due dates. Upon missing a fifth class a student will be notified by the instructor for a personal face-to-face meeting, at which point the instructor will evaluate the student performance and determine if the student will be dismissed from the class or conditions for the student to remain in the class will be worked out. If the student does not attend the meeting, they will be dismissed.

Attendance will be taken at the start of the class, if you are late then you will be marked absent. There are no excused or unexcused absences. You are either present or not.

Exams (40%): Students will take a mid-term over units 1-3 and a final exam over units 4-6. The average of the two exams will count 40% of your overall grade.

Exam Scaling: If a student has been present for all classes of a unit they are eligible for the following exam scale. If the average on an Exam falls below 75% then all raw scores of those students will become 75%. For example, if the raw score the students average is 67%, then 8 points would be added to each individual raw score (in that particular situation). No student will receive a score higher than 100 on any given assignment. Students who have missed one or more classes of a unit will receive their regular scored grade

GRADING POLICY

Integrity of Scholarship: Honesty in all academic work is expected of every student. This means giving one's own answers in all class work and examinations without help from any sources not approved by the instructor. Written material is to be the student's original composition. Appropriate credit must be given for outside sources from which ideas, language, or quotations are derived. Please review the Thomas College plagiarism and cheating policy below.

Disability Accommodation: Students who believe they will need accommodation for a disability should notify the instructor as soon as possible.

There will be **NO extensions or retakes** allowed because doing so requires that other students must wait for their results. If your internet connection is unreliable you have the option of using a computer at the college or public library. If you opt to take a quiz or exam at an "untested" connection and find that you lose your connection that is your choice.

Grading Scale:

A 94-100, A- 90-93, B+ 87-89, B 83-86, B- 80-82, C+ 77-79,
C 73-76, C- 70-72, D+ 67-69, D 63-66, D- 60-62, F 59 or less

PLAGIARISM AND CHEATING

The following policy mirrors the student and faculty handbook:

Any form of cheating will not be tolerated. If a student is caught cheating or plagiarizing, an appropriate punishment will be administered. An appropriate punishment, as suggested by the Faculty Affairs Committee at Thomas College, ranges from a failing grade on a specific project to a failing grade in the course. The student will be informed by the faculty member both orally and in writing, within two weeks of the faculty members decision. A student who wished to appeal the faculty member's decision may do so by giving written notification to the chairperson of the Academic Affairs Committee within 72 hours of the written notice by the faculty member.

See [Thomas College Student Handbook](#) for helpful guidance to avoid plagiarism. For this course, cheating or plagiarizing will automatically result in failure of the assignment.

TENTATIVE COURSE SCHEDULE SEE MOODLE FOR DUE DATES

Weeks 1-2 Unit 1 Basic Economic Concepts

Weeks 2-4 Unit 2 Supply, Demand, and Consumer Choice

Weeks 5-6 Unit 3 Cost of Production and Perfect Competition

Weeks 7-10 Unit 4 Imperfect Competition

Weeks 11-12 Unit 5 Resource Market

Weeks 13 Unit 6 Externalities and Public Good



Course:

EC 211 Microeconomics

Fall, 2018

Instructor:

Dr. James D. Libby

Professor, H. Allen Ryan School of Business

Office Hours: via Skype for this online course.

Make an appointment using Outlook or my email.

Phone: 859-1420 (Office)

Email: libbyj@thomas.edu



Shaq Trott & Dr. Libby, Courtesy Thomas Staff

Course Description:

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Achievement of Objectives:

Students will demonstrate an understanding of the basic terms and concepts in microeconomics.

This course component will be measured via testing. Students will receive feedback on their performance via a performance assessment that is tied to exam materials, and each student will be offered advice on how to improve their standing.

Students will research principles of microeconomics and will construct and present an elasticity term paper and a multimedia presentation examining an element of microeconomic theory.

Students will be offered guidance in choice of topics and in the construction of a high-quality term

paper, and they will receive written feedback via a grading grid/rubric describing the relative strength of their work. All work must be completed when assigned, including examinations.

Students will follow contemporary issues in the area of microeconomics and demonstrate an understanding through a series of exercises, including construction of videos using PowerPoint Mix. Problems, case studies and current event reporting will be part of the PowerPoint Mix assignments. Grades will include feedback describing the quality of the work, commenting on deviations from scientific approaches, highly regarded theory and best practice.

Role of the Thomas College Core Competencies:

There are four competencies that students at Thomas College will excel in by the time they graduate: *Communication, Leadership and Service, Analytical Reasoning and Community & Interpersonal Relations*. Microeconomics contains elements of each of these competencies with particular emphasis analytical reasoning.

Textbook:

You need only purchase **one** textbook. There are two options for this course. You may purchase the combined Microeconomics and Macroeconomics textbook:

- 1. Economics: Principles Applications and Tools, 8th edition, 2014, by O’Sullivan, Sheffrin and Perez (Pearson). ISBN 13: 978-0-13-295064-0.** This textbook can be used for both Microeconomics and Macroeconomics only if the courses are taken with participating faculty at Thomas. It is a hard cover edition in most cases.

Or, the second option is:

- 2. Microeconomics: Principles, Applications and Tools, 8th edition, 2014, by O’Sullivan, Sheffrin, and Perez (Pearson).** This book is usually soft-cover and less expensive than purchasing the economics text covering both macroeconomics and microeconomics.

Web Readings:

[Via Moodle/Assignments](#)

Periodical Readings:

Wall Street Journal; The Economist; Bloomberg Business Week; Investor’s Business Daily; Financial Times; MaineBiz

Classroom reports from these sources are required. Thomas College subscribes to these resources on-line. Please familiarize yourself with library resources. Students are free to purchase/share access to hard-copy resources as they see fit.

Video:

Nightly Business Report, PBS Television podcasts; Bloomberg Intelligence, Bloomberg TV podcasts.

Audio/web resources:

Located at Bloomberg Radio and Bloomberg.com;

Prerequisites:

None

Course Requirements:

Readings, homework, examinations, a paper and a final exam serve as the skeletal structure. The percentage value for each component is as follows:

Exam 1: 10%

Exam 2: 10%

Final Exam: 20%

Research Paper: 20%

PowerPoint Voice-Over Project: 20%

Homework/ Involvement: 20%

Involvement:

You are expected to hand in all assignments on time due to the nature of this online course. No makeups without a doctor's note or death in the immediate family. If you are concerned about due dates, the course does allow you to complete assignments early.

Plagiarism and Cheating:

The following policy mirrors the student and faculty handbooks:

Any form of cheating will not be tolerated. If a student is caught cheating or plagiarizing, an appropriate punishment will be administered. An appropriate punishment, as suggested by the Faculty Affairs Committee at Thomas College, ranges from a failing grade on the specific project to failure of the course. The student will be informed by the faculty member, both orally and in writing, within two weeks after the faculty member has made the decision.

A student who wishes to appeal the faculty member's decision may do so by giving written notification to the chairperson of the Academic Affairs Committee within 72 hours of written notice by the faculty member.

See the [Thomas College Student Handbook](#) for helpful guidelines to avoid plagiarism.

For this course, cheating or plagiarizing will automatically result in failure of the assignment.

Course Outline and Readings Schedule, (EC 211)

(These chapter numbers align with the two-semester text)

PART 1 Introduction and Key Principles

- 1 Introduction: What Is Economics? Week One
- 2 The Key Principles of Economics, Week One
- 3 Exchange and Markets, Week Two
- 4 Demand, Supply, and Market Equilibrium, Week Two

PART 8 A Closer Look at Demand and Supply

- 20 Elasticity: A Measure of Responsiveness, Week Three
- 21 Market Efficiency and Government Intervention, Week Four
- 22 Consumer Choice Using Utility Theory, Week Five

Examination # 1, Chapters 1-4 and 20-22, Week 4

PART 9 Market Structures and Pricing

- 23 Production Technology and Cost, Week Six
- 24 Perfect Competition, Week Seven
- 25 Monopoly and Price Discrimination, Week Eight
- 26 Market Entry and Monopolistic Competition, Week Nine
- 27 Oligopoly and Strategic Behavior, Week Ten
- 28 Controlling Market Power: Antitrust and Regulation, Week Eleven

Examination # 2, Chapters 23-28, Week 8

PART 10 Externalities and Information

- 29 Imperfect Information: Adverse Selection and Moral Hazard, Week Twelve
- 30 Public Goods and Public Choice, Week Thirteen
- 31 External Costs and Environmental Policy, Week Thirteen

PART 11 The Labor Market and Income Distribution

- 32 The Labor Market, Income, and Poverty, Week Fourteen
- 33 Unions, Monopsony, and Imperfect Information Week Fourteen

Final Examination, Finals Week.

Additional Information:

The following projects are fully explained in the “Schedule of Assignments” located on Moodle. A rubric is also posted to Moodle pertaining to these projects.

1. PowerPoint Voice-Over Project:

Due in final third of course. This PowerPoint must include both personal audio narration of each slide, and at least one video of you explaining an aspect relative to the project. This requirement ensures voice and face recognition for project verification purposes. Please arrange the project via automated slides with transitions.

Your project should describe a regulatory event to control market power, such as a US antitrust case blocking or allowing a corporate merger. There is a posting with sample topics that may be found on Moodle.

Generally, projects are 15-20 slides. Your project must contain three elements: 1) Explanation of market power case, complete with reference to the United States Department of Justice <https://www.justice.gov/atr/antitrust-case-filings-alpha> 2) Reference to and application of relevant theory from the course text. 3) APA compliance, structural integrity, and good grammar.

2. **Term Paper/Project and Rubric:** The 10-page paper is submitted electronically with citations embedded as hyperlinks in order to receive credit.

Your research paper topic will cover a specific area that relates to elasticity in microeconomics, and the topic should be chosen in consultation with the professor. Your paper must include the following elements (this forms the basis of the project rubric):

- Elasticity analysis for a product or brand
- Calculations for at least two types of elasticity (example: price, income elasticity)
- Cover page, Abstract, Table of Contents, Analysis, Conclusions (should be the bulk of the paper), References, Appendices
- Links to each electronic reference used when able
- APA adherence, original work (see plagiarism standard), and full reference captions for figures, pictures, logos, or other copied work used for educational purposes