

Course: Introduction to Microeconomics

Credit: 4 Quarter Hours

Method of Delivery: eLearning

Course Description: (IAI S3 902)

This course introduces the student to the nature of microeconomics. The course considers concepts of scarcity and the world of trade-offs, supply and demand, consumer choice, demand and supply elasticity, the firm, perfect competition, monopoly, and environmental economics.

Prerequisite: ECO 144 Introduction to Macroeconomics

Text(s) & Manual(s):

Economics Today, 18th edition

Author(s): Miller, Roger LeRoy, Pearson, Addison

Publisher: Wesley Publishing

ISBN: 9780133882285

Materials Needed for this Course:

Hardware/Software and Equipment:

- Windows 2000 (XP recommended)
- Microsoft Word, PowerPoint and Excel 2003
- Java Software: Java Runtime Environment Version 5.0 Update 5 (<http://java.com/en/download/index.jsp>)
- Sound card
- Up-to-date virus protection
- Internet Access (DSL or Cable Modem preferred)
- Microsoft Internet Explorer 5.0 or higher preferred

Topics:

1. Demand and Supply
2. Utility Theory
3. Consumer Choice
4. Demand and Supply Elasticity
5. The Firm
6. Monopoly
7. Oligopoly
8. Regulation and Antitrust Policy

Learning Objectives: Upon completion of this course, the student will be able to:

1. Identify introductory microeconomics concepts and the general nature of economics.
2. Describe the meaning of utility theory, and optimizing consumption choices.
3. Calculate elasticity's; including price, income, supply and cross-elasticity's and to formulate a sense of how this elasticity's relate total revenues.
4. Classify and discuss the issues relating to the various market models such as monopolistic competition, natural monopolies, oligopoly, and perfect competition and to be able to recognize the structure under which such market conditions exist.
5. Describe perfect competition and compare it to monopoly so that the student can gain an appreciation of the two extremes of the market economy.
6. Describe and discuss the difference between the different organizational forms, the differences between different kinds of profit, and how the interest rate performs a key role in allocating resources.

Midstate College
411 Northmoor Road Peoria, Illinois 61614
(309) 692-4092 (800) 251-4299
Spring 2019

Midstate Grading Scale:

90 - 100	A
80 - 89	B
70 - 79	C
60 - 69	D
0 - 59	F

Midstate Plagiarism Policy: Plagiarism is using another person's words, either by paraphrase or direct quotation, without giving credit to the author(s). Plagiarism can also consist of cutting and pasting material from electronic sources by submitting all or a portion of work for assignment credit. This includes papers, computer programs, music, sculptures, paintings, photographs, etc. authored by another person without explicitly citing the original source(s). These actions violate the trust and honesty expected in academic work. Plagiarism is strictly against the academic policy of Midstate College. Its seriousness requires a measured, forceful response which includes consequences for inappropriate and/or no citation.

In courses containing writing assignments, The College promotes the use of an electronic resource which compares the student's writing against previously submitted papers, journals, periodicals, books, and web pages. Students and Instructors can use this service to reduce the incidence of plagiarism. This electronic resource has been found to conform to legal requirements for fair use and student confidentiality. It is able to provide a report to the student indicating the parts of the assignment that match.

Student Success:

The Office of Student Success is available to students seeking tutoring for individual classes or who need assistance with writing assignments. Information is also available on test taking techniques, how to take notes, developing good study skills, etc. Contact Student Success in Room 110 (in person); (309) 692-4092, extension 1100 (phone), studentsuccess@midstate.edu (email).

Instructor:

Name: Jamie Gladfelter
Midstate e-mail: jgladfelter@midstate.edu
Live Chat Hours: Wednesday 2 - 3 pm CST
Room: Off-campus instructor

Policies and Procedures: No late or make-up work is accepted after week 11. Late work will be accepted with a 10% penalty for each 24 hour period that it is late. Your attendance will be determined for each week by whether or not you made a post to the Discussion Forum.

Participation Requirements: You are required to submit a summary of the material for each week to the appropriate drop box (i.e. Week #1 Summary Drop Box). This summary will help the instructor determine if you are learning the material. Each weekly summary is due at the end of the week. For details on the assignment, refer to the summary instructions, which are presented each week by the faculty member. Students are not expected to respond to a summary question on the weeks of the mid-term and final exam.

In addition, you are required to post to the Discussion Forum each week or you will lose participation points. If you are not participating, faculty will send you a private e-mail to determine if you want to drop the class.

Examination Information: a mid-term and final examination will be given in the course.

Methods of Evaluating Student Performance: Quizzes, summary questions, participation, a short paper, mid-term and final exams will be used to evaluate student performance. Please see the instructor's grading scale for the weight of each assignment.

Term Paper: As part of an effort to incorporate writing into the curriculum, you are required to write a 2-3 page paper on a topic relevant to the course material. This paper can be completed at any time in the term, but must be turned in by the end of Week 11. Details about the paper will be announced at a later date.

Instructor's Grading Scale:

90 - 100	A
80 - 89	B
70 - 79	C
60 - 69	D
0 - 59	F

Participation	50 points
Summary questions	50 points
Weekly Quizzes	100 points
Term Paper	50 points
Mid-term exam	100 points
Final exam	100 points

Weekly Breakdown:

	Summary	Participation	Quiz	Paper	Exams
Week 1	5	5	10		
Week 2	5	5	10		
Week 3	5	5	10		
Week 4	5	5	10		
Week 5	5	5	10		
Week 6					100
Week 7	5	5	10		
Week 8	5	5	10		
Week 9	5	5	10		
Week 10	5	5	10		
Week 11	5	5	10	50	
Week 12					100
Totals:	50	50	100	50	200

Week-by-Week Course Overview

Note: The instructor reserves the right to modify the syllabus at any time should that action be deemed necessary.

WEEK 1:

Topics

- Chapter 3: Demand Supply
- Chapter 4: Extension of Demand and Supply Analysis

Objectives

- Introduction to course.
- Begin familiarizing the student with the eLearning course format.

Assignments

1. Respond to the question in ECO 145 Week 1 Discussion Forum.
2. Take the Pre-Test Quiz. All students that take the quiz will receive 10 points for the "Quiz" grade for that week.
3. Read or re-read Chapters 3 & 4 in Miller.
4. Submit your weekly summary to the ECO 145 Week 1 Summary Drop-Box.

WEEK 2:

Topics

- Chapter 20: Consumer Choice

Objectives

Upon completion of this week, the student will be able to:

- Discuss the issues of consumer choice.

Assignments

1. The Week 2 quiz will be posted by noon on Day 1 and must be completed by midnight on Day 7.
2. Respond to the question in ECO 145 Week 2 Discussion Forum.
3. Submit your weekly summary to the ECO 145 Week 2 Summary Drop-Box.

4. Read Chapter 20 in Miller.

WEEK 3:

Topics

- Chapter 19: Demand and Supply Elasticity

Objectives

Upon completion of this week, the student will be able to:

- Determine which goods are elastic and inelastic.

Assignments

1. The Week 3 quiz will be posted by noon on Day 1 and must be completed by midnight on Day 7.
2. Respond to the question in ECO 145 Week 3 Discussion Forum.
3. Submit your weekly summary to the ECO 145 Week 3 Summary Drop-Box.
4. Read Chapter 19 in Miller.

WEEK 4:

Topics

- Chapter 21: Rents, Profits, and the Financial Environment of Business

Objectives

Upon completion of this week, the student will be able to:

- Describe the rents, profits, and the financial environment of the various types of businesses.

Assignments

1. The Week 4 quiz will be posted by noon on Day 1 and must be completed by midnight on Day 7.
2. Respond to the question in ECO 145 Week 4 Discussion Forum.
3. Submit your weekly summary to the ECO 145 Week 4 Summary Drop-Box.

4. Read Chapter 21 in Miller.

WEEK 5:

Topics

- Chapter 22: The Firm: Cost and Output Determination
-

Objectives

Upon completion of this week, the student will be able to:

- Describe the cost and output of a firm.

Assignments

1. The Week 5 quiz will be posted by noon on Day 1 and must be completed by midnight on Day 7.
2. Respond to the question in ECO 145 Week 5 Discussion Forum.
3. Submit your weekly summary to the ECO 145 Week 5 Summary Drop-Box.
4. Read Chapter 22 in Miller.

WEEK 6:

Topics

- No assigned reading this week. The Midterm Exam covers all reading from Weeks 1-5.

Assignments

1. Take the Midterm Exam posted in the ECO 145 Week 6 folder. The Exam will be posted by noon on Day 1 and must be completed by midnight on Day 7.
2. There are no Participation or Weekly Summary requirements for this week, although there will be a Discussion Forum you may use to post questions or concerns about the Midterm Exam.

WEEK 7:

Topics

- Chapter 23: Perfect Competition

Objectives

Upon completion of this week, the student will be able to:

- Describe the characteristics of perfect competition, which include the demand curve of the perfect competitor, short and long run equilibrium, and competitive and marginal cost pricing.

Assignments

1. The Week 7 quiz will be posted by noon on Day 1 and must be completed by midnight on Day 7.
2. Respond to the question in ECO 145 Week 7 Discussion Forum.
3. Submit your weekly summary to the ECO 145 Week 7 Summary Drop-Box.
4. Read Chapter 23 in Miller.

WEEK 8:

Topics

- Chapter 24: Monopoly

Objectives

Upon completion of this week, the student will be able to:

- Describe the characteristics of monopoly, which include the demand curve of the monopoly, elasticity of a monopoly, costs and monopoly profit maximization, and the social costs of monopolies.

Assignments

1. The Week 8 quiz will be posted by noon on Day 1 and must be completed by midnight on Day 7.
2. Respond to the question in ECO 145 Week 8 Discussion Forum.
3. Submit your weekly summary to the ECO 145 Week 8 Summary Drop-Box.
4. Read Chapter 24 in Miller.

WEEK 9

Topics

- Chapter 25: Monopolistic Competition

Objectives

Upon completion of this week, the student will be able to:

- Describe Monopolistic Competition in detail and to contrast the output and pricing decisions with perfectly competitive firms.

Assignments

1. The Week 9 quiz will be posted by noon on Day 1 and must be completed by midnight on Day 7.
2. Respond to the question in ECO 145 Week 9 Discussion Forum.
3. Submit your weekly summary to the ECO 145 Week 9 Summary Drop-Box.
4. Read Chapter 25 in Miller.

WEEK 10:

Topics

- Chapter 26: Oligopoly and Strategic Behavior

Objectives

Upon completion of this week, the student will be able to:

- Outline the fundamental characteristics of oligopoly and describe the theories of how firms may deter market entry by potential rivals.

Assignments

1. The Week 10 quiz will be posted by noon on Day 1 and must be completed by midnight on Day 7
2. Respond to the question in ECO 145 Week 10 Discussion Forum.
3. Submit your weekly summary to the ECO 145 Week 10 Summary Drop-Box.
4. Read Chapter 26 in Miller.
5. Complete the eLearning instructor evaluation. The link to complete the evaluation will be posted in the ECO 145 Week 10 Folder.

WEEK 11:

Topics

- Chapter 27: Regulation and Antitrust Policy in a Globalized Economy

Objectives

Upon completion of this week, the student will be able to:

- Explain the main rationales for government regulation of business and Identify alternative theories aimed at explaining the behavior of regulators.

Assignments

1. The Week 11 quiz will be posted by noon on Day 1. The quiz is to be completed by midnight on Day 7.
2. Respond to the question in ECO 145 Week 11 Discussion Forum.
3. Submit your weekly summary to the ECO 145 Week 11 Summary Drop-Box.
4. Submit Term Paper if haven't already done so.
4. Read Chapter 27 in Miller.

WEEK 12:

Topics

- No assigned reading this week.

Assignments

1. Take the Final Exam posted in the ECO 145 Week 12 folder. The Exam will be posted by noon on Day 1 and must be completed by midnight on Day 7. There is no Discussion Forum or Weekly Summary for this week. Good luck!