ECON 1123 Principles of Microeconomics

COURSE/MEETING TIME INFORMATION
SEMESTER: Spring 2019
SECTION: 995

PROFESSOR’S INFORMATION
NAME: Professor Christine Strong
E-MAIL: Christine.o.strong-1@ou.edu
OFFICE: Headington Hall room D129.
OFFICE HOURS: Mondays 1-2

RECOMMENDED but not required TEXTBOOK
Core Microeconomics by Gerald W. Stone

COURSE DESCRIPTION
The student will apply microeconomic theory in analyzing concepts by which business maximizes profit, consumers maximize satisfaction, government allocates goods and services, and international trade affects the domestic economy.

Microeconomics Objectives Overall

Course Objectives:
1. Relate real-life phenomena to micro-economic principles
2. In a micro-economics context, solve real-life problems with math equations, data, and graphs
3. Given an everyday scenario, use the appropriate micro-economic model to identify economic outcomes
4. Evaluate economic activities and issues using economic models
5. Formulate expected economic outcomes in real-world contexts

Module 1
1. Define and apply basic economic terminologies.
2. Master and apply the economic way of thinking.
3. Use the production possibilities model to evaluate a simple two-goods economy in terms of opportunity cost (OC), efficiency, and economic growth.
4. Use the demand-supply model to analyze market outcomes in terms of law of demand and law of supply, equilibrium with use of graphs, data, and equations as well as changes in equilibrium due to shifts in supply and demand.

Module 2
1. Use elasticities to analyze market pricing strategies and tax incidence in terms of price elasticity of demand and its determinants; price elasticity of supply and its determinants; cross elasticity of demand; income elasticity of demand; elasticities and total revenue maximization; and, the burden of taxation.
2. Define and apply basic economic terminologies to economic scenarios.
3. Using graphs and equations, explain the concepts of market efficiency and equity.
4. Using the concepts of consumer surplus, producer surplus, total market surplus and deadweight loss to analyze social outcomes.
5. Using graphs and equations, analyze the effects of government intervention on market efficiency.
6. Focusing on the deadweight loss analyze the effect of externalities on market efficiency.

Module 3
1. Using graphs and equations, explain how the consumer makes decisions that maximizes his or her utility.
2. Define production concepts such as total product, average product and marginal product.
3. Using production concepts, analyze the firm’s production technology.
4. Using graphs and equations, analyze production concepts.
5. Define total, average and marginal revenue; total, average and marginal cost; and total and per unit profit.
6. Using graphs and equations, analyze the concepts of short-run and long-run total and average costs.
7. Explain the different types of return to scale by illustrating a long-run average cost curve.

Module 4
1. Define market structure
2. Analyze the structure of perfectly competitive, monopoly, and monopolistically competitive markets.
Using a graph, illustrate profit, loss, shutdown, and exit situations in perfectly competitive, monopoly, oligopoly and monopolistically competitive market structures.
3. Calculate profit in perfectly competitive, monopoly, oligopoly and monopolistically competitive markets.
4. Identify short-run and long-run profit situations in perfectly competitive, monopoly, and monopolistically competitive market structures.

EXPECTATIONS OF STUDENTS
• attend all classes
• arrive to the class on time
• remain for the entire class
• work in-class and homework problems conscientiously
• read the textbook and other assigned reading materials
• participate in class discussion and activities
• enter the classroom with least amount of disturbance, and
• TURN OFF your electronic devices not being used for class activities
• spend roughly 2 hours studying for each hour in class or would have been spent in class for online students (i.e. 6-8 hours per week)
• utilize OU e-mail; all Emails will be sent to your OU email.
• do not eat food in class.

EXAMINATIONS, ASSIGNMENTS AND GRADING
Your grade will be based on the following:
There will be 2 midterms and a comprehensive final. The first exam will be 15%, the second 20%,and the final will be 25%. There are Bi-weekly homework due every SECOND Friday, they represent 20% of your grades and finally, 4 quizzes will be 20%.
All assignments and lecture notes will be uploaded on CANVAS, we will do everything through CANVAS!!!
IMPORTANT: You are REQUIRED TO read the textbook!!
A – 90 – 100% of possible points
B – 80 – 89% of possible points
C – 70 – 79% of possible points
D – 60 – 69% of possible points
F – Less than 60% of possible points

COMMUNICATION
The professor will use the college’s email as the exclusive means of communicating with students. Students are responsible for e-mail messages sent to their OU email account; thus, students are responsible of checking their OU email accounts. The professor will only respond to emails sent from the student’s official OU email account or Canvas, which identify the applicable class in the subject line or first sentence of the email.

Grades
• Grades will be available in Canvas gradebook and will be updated on a regular basis. To calculate your grade, take your total earned points and divide by the total possible points to date.

LATE GRADE POLICY: Students who miss an assignment must have a valid emergency reason as per the college policy for missing it for late assignment to even be considered. As a general rule, not turning in assigned work or not taking tests at the designated time will result in a student being awarded a 0.

MAKEUP POLICY
If you miss a homework or an exam, your grade will be re-weighted. This is only true, if and only if you have a valid excuse.

Tentative Weekly Schedule: This syllabus is subject to modifications. It is the obligation of each student to be cognizant of and to comply with any announced revisions.

Module 1
Chapter 1: Exploring Economics
Chapter 2: Production, Economic Growth and Trade
Chapter 3: Supply and Demand

Module 2
Chapter 5: Elasticity
Chapter 4: Market Efficiency, Market Failure and Government
Government intervention and taxes

Module 3
Chapter 6: Consumer Choice and Demand
Chapter 7: Production and Cost

Module 4
Chapter 8: Competition
Chapter 9: Monopoly
Chapter 10: Monopolistic Competition, Oligopoly and Game Theory

Note: This syllabus is subject to modifications. In such a case, announcement will be made VIA EMAIL. It is your responsibility to KEEP UP WITH EMAILS SENT TO YOU REGARDING CHANGES TO THE CLASS SCHEDULE.
Tips for Being Successful

• Simply knowing the answer to a question without reading the material or understanding is not a successful strategy or desired outcome of the course.
• It is recommended that you outline each chapter to help formalize the material in your own mind.
• Class participation is encouraged as it contributes to your final grade.
• Here is a link that does a good job of explaining how to create an outline/study guide.
  http://www.brighthubeducation.com/study-and-learning-tips/71467-make-your-own-studyguide-to-learn-a-subject/