

### **Course Overview**

Economics is the study of how society uses its scarce resources to meet unlimited wants. This inherent tension resulting from scarcity prompts individuals to make decisions by comparing marginal benefits and marginal costs, which is the core of microeconomics. The concept of opportunity cost is integral to this decision-making process. This course will address the method and impact of decision-making by firms, consumers, workers, and policymakers. Specific topics include: supply and demand analysis; elasticity; externalities; government intervention in the form of taxes, subsidies, price ceilings, price floors; short and long run costs; and the differences in the four major industry types, perfect competition, monopoly, monopolistic competition, and oligopoly.

**University Studies Fulfillment:** 4A: Human Questions and Contexts OR 4B: The Nature of US Society

### **Overall Course Learning Objectives:**

In addition to the unit-specific learning objectives listed below, there are several broader objectives for this course. Upon completing the course, students will be able to:

- Define key terms.
- Evaluate opportunity costs of decision-makers and determine the most efficient outcome.
- Illustrate concepts graphically.
- Solve mathematical applications of fundamental economic problems.
- Analyze numeric and graphical information and draw conclusions from that information.
- Explain the different facets of citizenship in the United States.
- Locate, analyze, summarize, paraphrase and synthesize material from a variety of sources.
- Evaluate arguments made in support of different perspectives on US society.

### **Required Online Resource:** MindTap

MindTap is a web-based application that we will use for readings, homework assignments, and practice problems. You are required to buy access to MindTap, which includes the electronic version of the textbook and access to Aplia homework sets. If you do not feel the need to have a paper version of the text, you do not need to purchase anything other than your MindTap registration.

When you log into our myCourses site and click on any of the links to textbook readings or homework sets, you will be prompted to register. There is a 3-week grace period during which time you can register and use the site without paying for your access.

### **Optional Text:** *Principles of Microeconomics, Seventh Edition, Mankiw*

As noted above, the e-version of this text is included with your MindTap registration. If you would like to purchase paper version, used copies should be available.

### **Communication Plan:** Here are my expectations for electronic communication:

- Please use email when the subject is of a personal and confidential matter. If you ask a question for which even one other person in the course could benefit from the answer, post the question in the appropriate discussion board forum.
- I check my email daily Monday through Friday during normal business hours. You can expect a reply from me via email within 24 hours during the work week. You may get an email reply during the weekend, but that would be an exception not the rule.
- I will also check the discussion forums daily during the work week. I will post often during the first weeks of the course and then drop off in activity while expecting participants to fill any void. Rest assured however, I will be participating in what I hope will be lively discussions and will always reply to any discussion comment directed specifically at me.

- I am not an instructor who sends email to my students when they submit an assignment. If you do not hear from me after submitting work, consider it a good thing.

**Time Considerations:** Students should be prepared to spend a minimum of 20 hours a week on reading and on course assignments. While you may feel that I'm displaying a lot of information to you on a weekly basis remember that in a traditional "live" course you would be coming to class for 3 hours per week for 15 weeks and then spending an additional 3-6 hours (at least) per week outside of class on assignments and reading. In our online course environment my expectation is that you will be spending those "class hours" studying video lectures posted for you and working on the concepts that you would usually get in a live lecture. Please be sure to budget your time accordingly!

**Course Outline:**

The course will be broken into 4 units, each with specific learning outcomes. The schedule for the course and the corresponding learning outcomes are as follows:

**Unit 1 Introduction to Economic Decision-Making**

Unit Learning Outcomes

After completing this unit, students should be able to:

1. Assess the tradeoff between equity and efficiency and compare the benefits and costs of policies intended to improve efficiency or equity.
2. Compute and compare opportunity costs of different decision-makers to determine the most efficient specialization of production.

**Jan 24<sup>th</sup>**

<b>Topics:</b>	What is economics, ceteris paribus, microeconomics vs. macroeconomics, positive and normative economics, tradeoffs, equality vs. efficiency, opportunity cost, production possibilities curve
<b>Assignments</b>	Reading: Ch 1, Ch 2 Aplia: Register Introduction to Using Aplia Math and Graphing Tutorial Ch 1 Aplia Homework

**Jan 26<sup>th</sup>**

<b>Topics:</b>	Law of increasing opportunity costs, absolute and comparative advantage, circular flow model
<b>Assignments</b>	Reading/Videos: Ch 3 Aplia: Ch 2 Aplia Homework Ch 3 Aplia Homework

**Unit 2 Introduction to Markets**

Unit Learning Outcomes

After completing this unit, students should be able to:

1. Discuss, compute, and illustrate graphically the effects of changes in the determinants of demand and supply on the market equilibrium price and quantity.
2. Calculate price elasticity of demand, price elasticity of supply, cross price elasticity, and income elasticity.
3. Interpret elasticity values and evaluate consumers' decisions based on their elasticities.

**Jan 31<sup>st</sup>**

<b>Topics:</b>	Markets, demand, law of diminishing marginal utility, income effect and substitution effect, determinants of demand, shifting demand curve vs. moving along the demand curve, supply, determinants of supply, shifting supply curve vs. moving along the supply curve, market equilibrium, comparative statics, shortages, surpluses
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<b>Assignments</b>	Reading/Videos: Ch 4 Aplia: Ch 4 Aplia Homework
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**Feb 2<sup>nd</sup>**

<b>Topics:</b>	Price elasticity of demand, midpoint formula, total revenue test, price elasticity of supply, cross elasticity of demand, income elasticity
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<b>Assignments</b>	Reading/Videos: Ch 5 Aplia: Ch 5 Aplia Homework
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**Feb 7<sup>th</sup>**

<b>Topics:</b>	<b>Exam 1</b>
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### **Unit 3 Public Policy and Public Goods**

#### Unit Learning Outcomes

After completing this unit, students should be able to:

1. Explain, compute, and illustrate graphically consumer and producer surplus and deadweight loss.
2. Evaluate the effects of various forms of government intervention, including taxes, subsidies, price ceilings, and price floors, on a market.
3. Recommend and illustrate graphically government interventions to solve externality problems.

**Feb 9<sup>th</sup>**

<b>Topics:</b>	Price floors and price ceilings, consumer and producer surplus, deadweight loss, effects of taxation, deadweight loss and tax revenue as a function of elasticity
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<b>Assignments</b>	Reading/Videos: Ch 6, Ch 7, Ch 8 Aplia: Ch 6 Aplia Homework Ch 7 Aplia Homework Ch 8 Aplia Homework
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**Feb 14<sup>th</sup>**

<b>Topics:</b>	Externality, rivalry, excludability, public goods, free rider problem, common resources, Tragedy of the Commons
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<b>Assignments</b>	Reading/Videos: Ch 10, Ch 11 Aplia: Ch 10 Aplia Homework Ch 11 Aplia Homework Also begin working on your Government Intervention Discussion Board!!
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### **Unit 4 Production Theory**

#### Unit Learning Outcomes

After completing this unit, students should be able to:

1. Distinguish explicit and implicit costs and solve for a firm's accounting profit and economic profit.
2. Explain, compute, and illustrate graphically the relationships between a firm's output and its primary inputs, labor and capital.
3. Explain, calculate, and illustrate graphically a firm's total, average, and marginal costs of production.

**Feb 16<sup>th</sup>**

<b>Topics:</b>	Explicit and implicit costs, economic vs. accounting profit, short run vs. long run, short run production relationships, fixed costs vs. variable costs, total cost, average cost, marginal cost, long run production costs, economies of scale
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<b>Assignments</b>	Reading/Videos: Ch 13 Aplia: Ch 13 Aplia Homework
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**Feb 23<sup>rd</sup>**

<b>Topics:</b>	<b>Exam 2</b>
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## Unit 5 Four Major Market Models

### Unit Learning Outcomes

After completing this unit, students should be able to:

1. List and classify the four major market models by number of firms, heterogeneity of products, price-setting ability, and ease of entry.
2. Sketch graphs for firms in all four market models and discriminate between the four market models.
3. Solve production problems for firms in all four market models to determine maximum profit or minimum loss and judge whether the firm should continue producing or shut down in the short run, exit or remain in the industry in the long run.

### Feb 28<sup>th</sup>

<b>Topics:</b>	Overview of four market models, perfect competition and perfectly elastic demand curve, profit maximization rule, shutdown point, breakeven point, long run adjustment, pure monopoly, barriers to entry
<b>Assignments</b>	Reading/Videos: Ch 14 Aplia: Ch 14 Aplia Homework

### Mar 2<sup>nd</sup>

<b>Topics:</b>	Monopoly demand and marginal revenue, price discrimination, regulation options for natural monopolies, antitrust laws monopolistic competition, excess capacity, adjustment to long run equilibrium
<b>Assignments</b>	Reading/Videos: Ch 15 Aplia: Ch 15 Aplia Homework

### Mar 7<sup>th</sup>

<b>Topics:</b>	Monopolistic competition, excess capacity, adjustment to long run equilibrium
<b>Assignments</b>	Reading/Videos: Ch 16 Aplia: Ch 16 Aplia Homework

### Mar 9<sup>th</sup>

<b>Topics:</b>	Oligopoly, game theory, prisoner's dilemma, industry concentration, cartels
<b>Assignments</b>	Reading/Videos: Ch 17 Aplia: Ch 17 Aplia Homework

### Mar 21<sup>st</sup>

<b>Topics:</b>	<b>Exam 3</b>
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### Grade Calculation:

There will be three exams. Each exam will count for 25% of your final grade for a total of 75%. The remaining 25% of your grade will be composed of the following:

- Aplia homework assignments
- Discussion board

Note: **Self tests** posted in myCourses at the end of each section are **optional** and for your benefit. Your scores will be recorded in the myCourses gradebook, but will not count toward your final grade.

### Aplia Homework Assignments:

Your 2 lowest Aplia homework assignment grades will be dropped before calculation of your homework average at the end of the semester. Since the software is time sensitive and some students are not accustomed to remembering to complete online assignments, I recommend that you reserve these two "drops" for special circumstances when you are unable to complete an assignment on time.

### Tutoring:

If you are having difficulty with the class please:

- Post a message on the Discussion Board – be sure to use your classmates for troubleshooting and problem solving.
- Contact me for one-on-one assistance.
- Contact the Academic Resource Center (ARC) for support:

**Academic Resource Center, Liberal Arts – Room 7**  
**Phone: 508.999.8708, Fax: 508.910.6404**

### Technical Help

If you are in need of technical assistance the IT Service Desk is available to students.

**Claire T. Carney Library, lower level**  
 508.999.8884 (x8884) or [Email](#)

Sunday: 12:00pm-2am  
 Monday thru Thursday: 7:30am-2am  
 Friday: 7:30am-11pm  
 Saturday: 9:30am-1pm

### Course Policies:

- This is NOT a self-paced course. Please stay current with the work for the course and do not work ahead of the schedule detailed in myCourses.
- Late assignments will not be accepted. Late Aplia assignments will be rejected by the software. Please check assignment due dates AND TIMES carefully.
- There is no extra credit available for this class.
- In accordance with University policy, if you have a documented disability and require accommodations to obtain equal access in this course, please meet with me at the beginning of the semester and provide the appropriate paperwork from the [Center for Access and Success](#). The necessary paperwork is obtained when you bring proper documentation to the Center for Access and Success, which is located in Liberal Arts, Room 016, phone: 508-999-8711.
- According to the university catalogue, an incomplete may be given only in exceptional circumstances at the instructor's discretion. The student must be passing at the time of the request or be sufficiently close to passing. If the work is not completed within one year of the recording of the incomplete grade, the grade will become an F(I). The incomplete policy for this course is that at least 70% of the course must be already completed and an exceptional circumstance (i.e. medical issue) must exist. If you feel you require an incomplete for an exceptional reason, you need to email me and state your reasons for the incomplete in writing. We will then decide on a course of action.
- **Academic Dishonesty Policy:** No form of academic dishonesty will be tolerated in this course. Assignments for which collaborative work is acceptable will be clearly marked. (The following is taken directly from the [Student Handbook](#))

All UMass Dartmouth students are expected to maintain high standards of academic integrity and scholarly practice. The University does not tolerate academic dishonesty of any variety, whether as result of a failure to understand proper academic and scholarly procedure, or as an act of intentional dishonesty.

A student found guilty of academic dishonesty is subject to severe disciplinary action which may include expulsion from the University. Refer to the Student Handbook and Student Judicial Code for due process.

A high standard of academic integrity promotes the pursuit of truth and learning and respect for the intellectual accomplishments of others. These are values that are fundamental to the mission of this University. Such values are undermined by academic dishonesty.

Academic dishonesty is defined as attempting to obtain academic credit for work that is not one's own. Examples include:

1. copying another student's answers on an examination;
2. obtaining, or attempting to obtain, the answers to an examination in advance;
3. submitting a paper that was written by someone else;
4. submitting a paper that includes phrases, sentences and paragraphs that were copied verbatim, or almost verbatim, from a work written by someone else, without making this clear without indicating that these words were someone else's through the use of quotation marks or other appropriate citation conventions;
5. collaborating on a homework assignment when this has been expressly forbidden by the professor;
6. using unauthorized materials in completing assignments or examinations;
7. submitting the same paper for more than one class without the express permission of the instructors involved. This list of examples should not be considered exhaustive.

This definition of academic dishonesty applies to information submitted in other forms besides paper. Submitting a project of a musical or artistic nature where all or part of the project is someone else's work, without acknowledging this fact, constitutes academic dishonesty. Submitting computer files that do not represent one's own work is also considered to be academic dishonesty; examples of computer-based academic dishonesty would include submitting a computer program or text file created by someone else as one's own, or submitting the output of a computer program written by someone else, and claiming to have written the program that generated the output.

For all forms of academic dishonesty, students who knowingly allow other students to use their work are themselves considered to be academically dishonest. Examples would include students who knowingly allow other students to copy their exam answers, and students who give papers that they have written to other students so that the other students can submit them for credit.

Please see the Student Handbook (<http://www.umassd.edu/studenthandbook>) and Student Judicial Code (<http://www.umassd.edu/studenthandbook/studentjud/>) for University policies on plagiarism and other student rights and responsibilities.