

ECON 2106: PRINCIPLES OF MICROECONOMICS
Section N02: Online
Session IV, Summer 2020

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Contact Policy: We will communicate via email. My goal is to return email and assignments within 24 hours of receipt or due date.

Texts: Free: Class Readings and Exercises (I'll email these to you as pdf files and post them on CourseDen.)
Optional Purchase: Parkin, Microeconomics, 13th Edition, 2019, ISBN: 978-0-13-474447-6. You don't have to purchase Parkin. Most get by with the course packet. But if you want the "encyclopedic" version after reading the course packet, I've included the corresponding Parkin pages in the course outline below.

Prerequisites: The College of Business requires a 2.0 grade point average for first time enrollees in its courses.

Course Description: This course provides an introduction to the role of prices; models of consumers' consumption and sellers' production decisions, the interaction between consumers and firms in markets; and the role of various market structures in determining resource and good allocations. Market failure and the role of government in a market economy are also discussed.

Course Objectives: To build an understanding of the behavior of consumers and firms; to develop skills in applying supply and demand analysis to real-world events; to determine the implications of market structure on consumers' welfare and firms' profits; and to recognize the conditions under which the market mechanism fails to efficiently allocate goods and services. Upon successfully completing this course you will be able to :

- describe basic economic concepts such as scarcity and opportunity costs,
- summarize in writing the key microeconomic concepts contained in an article from a business periodical, e.g., the Wall Street Journal,
- demonstrate a basic knowledge of microeconomic concepts such as utility maximization, profit maximization, elasticity, costs, market structure and labor markets,
- recognize the economic dimensions of government involvement in markets including regulation and the provision of public goods, and
- analyze current events using economic models such as supply and demand.

Objectives and further information for each Economics Degree can be found at

B.B.A.: https://www.westga.edu/academics/business/economics/program_page.php?program_id=17

B.S.: https://www.westga.edu/academics/business/economics/program_page.php?program_id=32

B.A.: https://www.westga.edu/academics/business/economics/program_page.php?program_id=9

Course Requirements:¹ There will be three types of assignments in this online version of the course: daily readings/exercises, quizzes, and a cumulative final exam.

- **Daily Readings/Exercises:** The course material will be presented as a series of readings and an associated exercise which I will email to you at your myuwg email address. **You should check your email daily.** You will be responsible for reading the text then completing the associated exercise. I try to make these readings short and to the point with the goal of presenting the material needed to complete the exercise as succinctly as possible. The accompanying exercise is designed to measure mastery of the material in the reading. **I'll be grading each of these and the average of your Daily Exercises will be 40% of your grade.** Detailed answer keys will also be available after grading for the more difficult exercises so you can fix any problems before the quiz or exam.
- **Quizzes:** We will have two of these, scheduled after we've completed one-third and then two-thirds of the course. These are designed to reinforce the quizzes and help you turn the material into an analytical toolkit. **The average of your two quizzes will be 20% of your grade.**
- **Cumulative Final Exam:** This will cover the entire course and is scheduled for July 23, the University-designated exam day for this course. **The final will comprise the final 40% of your grade.**

Make-up Policy: **Make-ups on any assignment require written, verifiable documentation of circumstances beyond the student's control. Otherwise, a "0" will be entered for the missed assignment or exam.**

Academic Integrity: You may, and are strongly encourage to, work with your classmates on daily exercises and quiz or final exam preparation. The quizzes and final themselves, however, are strictly individual assignments: sharing the content or answers to them is a breach of the University's code of conduct. Students will receive a "0" for either receiving or giving such information for the test in question.

Grading: Cumulative Average = (.40 X Exercise Average) + (.2 X Quiz Average) + (.4 X Final Exam Score).

A:	90-100 Cumulative Average	D:	60-69 Cumulative Average
B:	80-89 Cumulative Average	F:	Below 60 Cumulative Average
C:	70-79 Cumulative Average		

Withdrawals: The last day to withdraw with a guaranteed "W" is Friday, July 10, 2020.

¹The policies outlined above are specific to these sections of this specific class. Other University-wide policies that govern this course are listed at:

<https://www.westga.edu/administration/vpaa/common-language-course-syllabi.php>

COURSE OUTLINE

I will be sending you all the readings, exercises, quizzes, and the final exam as pdf files to your myUWG account and post them on COURSEDEN. Assignments will typically be emailed and posted by 2:00 pm the day before they are due. You'll need to check email daily. Instructions for each exercise will be included in the email. **All assignments will be due by 8:00 pm on the day indicated below in the "Due Date" column unless indicated otherwise.**

<u>Due Date</u>	<u>Course-packet Reading</u>	<u>Exercise</u>	<u>Parkin Reading</u>
Sat, 06/27	Introduction	Introduction Ex.	Ch 1, Ch 3: 56

Topic 1: The Supply and Demand Market Model

Sat, 06/27	Consumer Responses to Income Changes	Income Change Ex.	Ch 9: 211-3
M, 06/29	Individual Demand	Individ. Demand Ex.	Ch 9: 208-11, Ch 3: 57-61
T, 06/30	Market Demand Firm Supply Market Supply	Mkt. Demand Ex. Firm Supply Ex. Mkt. Supply Ex.	Ch 5: 108-9 Ch 3: 62-5 Ch 5: 109-10
W, 07/01	Market Equilibrium Market Adjustments to Supply/Demand Shift	Mkt. Equil. Ex. Mkt. Adj. Ex.	Ch 3: 66-7 Ch 3: 68-73
R, 07/02	Quiz 1		
F, 07/03	Independence Day Holiday	No Class	

Topic 2: Demand and Supply Issues and Extensions

M, 07/06	Welfare	Welfare Ex.	Ch 5: 108-12
T, 07/07	Elasticities	Elasticities Ex.	Ch 4

Last day to withdraw with a guaranteed "W" is Friday, July 10th.

Topic 3: The Firm, Production, and the Cost of Production

W, 07/08	Theory of the Firm	Firm Ex.	Ch 10: 223-32, 238-9
R, 07/09	Production Overview	Prod Over Ex.	Ch 11: 247-8
R, 07/09	Short Run Production	Sh. Run Prod. Ex.	Ch 11: 249-52
F, 07/10	Short Run Costs	Sh. Run Cost Ex.	Ch 11: 253-9
M, 07/13	Long Run Production and Cost	Long Run Ex.	Ch 11: 260-3
T, 07/14	Quiz 2		

<u>Due Date</u>	<u>Course Packet Reading</u>	<u>Exercise</u>	<u>Parkin Reading</u>
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Topic 4: Market Structure and Its Implications

W, 07/15	Market Structure Overview Perfect Competition in the Short Run Perfect Competition in the Long Run	Market Str. Ex. Perf. Comp SR Ex. Perf. Comp LR Ex.	Ch 10: 233-7 Ch 12
R, 07/16	Monopoly in the Short Run Monopoly in the Long Run	Mono. SR Ex. Mono LR Ex.	Ch 13
F, 07/17	Monopolistic Competition Oligopoly	Monop. Comp Ex.	Ch 14 Ch 15

Topic 5 : Input Markets

M, 07/20	Labor Markets	Labor Demand Ex.	Ch 18
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Topic 6: Market and Policy Failure

T, 07/21	Overview of Role of Government Market Failure/Antitrust Regulation Price Ceilings/Price Floors	 Mkt. Failure Ex. Price Ceiling Ex.	Ch 5: 106-107, 112-121 Ch 16, Ch 17 Ch 6: 127-133
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W, 07/22	Reading Day.		
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R, 07/23	FINAL EXAM		
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Everything covered in the course is fair game for the final!