

## SYLLABUS

1. Wayland Baptist University, Virtual Campus, School of Business
2. Mission Statement: Wayland Baptist University exists to educate students in an academically challenging, learning-focused and distinctively Christian environment for professional success, and service to God and humankind.
3. Course: **ECON 2308 – vc01**, Principles of Microeconomics
4. Term: Spring 2014 Virtual Campus
5. Instructor: Mr. James Kemper
6. Email: james.kemper@wayland.wbu.edu
7. Office Hours, Building, and Location: Due to this class being taught online there will be no office hours. The best place to get a hold of me is through the university website (blackboard). You may also reach me by phone or email, which I check frequently.
8. Class Meeting Time and Location: various times, online (Blackboard)
9. Catalog Description: Study of the economics of the firm, the industry, household, and individual; allocation of resources through the price system under varying degrees of competition; examination of the effect of wages, rent, interest, and profit; applications to current economic problems. Credit will not be awarded for both ECON 2308 and ECON 4346. Credit is awarded for only econ2308.
10. Prerequisites: ECON 2307.
11. Required Textbook and Resources:

BOOK	AUTHOR	ED	YEAR	PUBLISHER	ISBN#	REVIEW
<a href="#"><u>Principles of Economics 1.1</u></a> Chapters 1, 2, 4 through 16	Rittenberg/Tregarthen	1st	2011	Flat World Knowledge	978-1-4533-2983-2	Spring 14

The e-book is available at: <http://students.flatworldknowledge.com/course/1072983>

12. Optional Materials: none
13. Course Outcome Competencies:
  - Explain the processes involved in consumer choice.
  - Define opportunity costs of the consumer and firm.
  - Explain the determinants of demand and supply.
  - Apply the supply-demand model to price and output determination in a market.
  - Compute elasticities and explain applications to different goods and services in the marketplace.
  - Explain the impact of government controls on market prices.
  - Describe the benefits to consumers and producers through market participation.
  - Explain the costs of taxation on market results.
  - Define externalities and describe various types and impacts on the market.
  - Define the four basic market types, describe their characteristics, and provide examples of each.
  - Explain the nature of market power exercised by the different market types.

- Describe the impact of minimum wage and social security on the labor market.
- Describe the impact of information asymmetry on the marketplace.

14. Attendance Requirements: This is an online class and attendance will only be indicative of participation in discussion questions. This class is not overloading in busy work, but it is easy to follow behind if you do not complete assignments in a timely manner.

15. Disability Statement: “In compliance with the Americans with Disabilities Act of 1990 (ADA), It is the policy of Wayland Baptist University that no otherwise qualified person with a disability be excluded from participation in, be denied the benefits of, or be subject to discrimination under any educational program or activity in the university. The Coordinator of Counseling Services serves as the coordinator of students with a disability and should be contacted concerning accommodation requests at (806) 291 – 3765. Documentation of a disability must accompany any request for accommodations.”

16: Course Requirements and Grading Criteria:

Students are required to read lectures and the text book, attend the discussion forums regularly, and take a midterm exam and a final exam.

#### Lecture Notes:

Lecture notes will be posted in blackboard and each student is encouraged to read through them. After reading through the lecture notes and reading the current chapter in the book, each student will be required to participate in weekly discussion forums.

#### Discussion Forums:

Students are required to participate in the discussion forums that will be put on Black Board each week. The instructor will start a forum with a topic or a question that is related to lecture material and the text.

In order to receive full credit, students must not only answer the current Discussion question, they must also comment on others. A student who never appears on discussion forums will receive a grade of zero. Each week’s forum counts for 4% of the semester grade ( $5\% \times 8 = 40\%$ ). **IDO NOT GIVE MAKE POINTS FOR DISCUSSIONS, IF YOU MISS ONE IT WILL BE A ZERO.**

#### Exams:

There will be two exams; one midterm and one final (noncumulative). Exams will be a multiple choice-and-short essay type exam. Students will complete the exam within a certain length of time. The instructor will announce the details prior to the exam.

#### Grading Scheme:

Discussion Forums:	40 points (40 % for the term)
Midterm Exam:	30 points (30 % for the term)
Final Exam:	30 points (30 % for the term)
Total:	100 points (100%)

**THERE WILL BE EXTRA CREDIT DURING THE COURSE AT THE INSTRUCTOR’S DISCRETION**

#### Grading Scale:

90 – 100	A
80 – 89	B
70 – 79	C
60 – 69	D
59 and below	F

17. Tentative Schedule (please note that this is **tentative**):

Week	Assignment	Chapter
Week 1	Opportunity Cost Scarcity of resources: Choices in Production Supply and Demand	1.1,2, 3
Week 2	Applications of Demand and Supply Elasticity: A measure of Response	4, 5
Week 3	Markets, Maximization, and Efficiency The analysis of Consumer Choice	6,7,1.1
Week 4	Production and Cost	8
Week 5	<b>MIDTERM EXAM</b>	
Week 7	Competitive markets for Goods and Services Monopoly	9, 10
Week 8	The World of Imperfect Competition Wages and Employment in Perfect competition	11, 12
Week 9	Interest Rates and the Markets for capital and Natural Resources	13
Week 10	Imperfectly Competitive markets for factors of productions Antitrust Policy and Business regulation Public Finance and Public choice	14, 15, 16
Week 11	<b>FINAL EXAM: material covered after the midterm exam only!</b>	

18. Unless a legitimate emergency arises, no student will be allowed to exams early. Life happens and emergencies do exist, however I only know about them if you tell me. If an emergency does arise, let me know as soon as possible in order to best help you.