# "WBUlogo"

Virtual Campus

School of Business

# 2. UNIVERSITY 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 NUMBER & NAME:

ECON 2308-vc01, Principles of Microeconomics

# **4. TERM**:

Spring, 2019 (February 25 – May 18)

# **5. INSTRUCTOR**:

 Professor, Dr. Hayoung Gim

# **6. CONTACT INFORMATION**:

Office phone: none

WBU Email: hgim@wbu.edu

Cell phone: 907-382-1895

# **7. OFFICE HOURS, BUILDING & LOCATION**:

none

# **8. COURSE MEETING TIME & LOCATION**:

Meeting day & time: various times in blackboard

# **9. CATALOG DESCRIPTION**:

Economics of the firm, the industry, and the household; 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 not awarded for ECON 2308 and ECON 4346.

# 10. PREREQUISITE:

ECON 2307

# **11. REQUIRED TEXTBOOK AND RESOURCE MATERIAL**:

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| --- | --- | --- | --- | --- | --- | --- |
| **BOOK** | **AUTHOR** | **ED** | **YEAR** | **PUBLISHER** | **ISBN#** | **UPDATED** |
| Principles of Economics | Mankiw, Gregory | 7th | 2016 | **Cengage Learning**\*\*Bundle\*\*  | 13-9781-285-165875 | 4/24/17 |

Chapters 4, thru 21.Students who do not want to buy an e-book can buy a hard copy of 6th or 7th edition.

# 12. OPTIONAL MATERIALS: none

# **13. COURSE OUTCOMES AND COMPETENCIES**:

After completing this course, students should be able to:

* Explain determinants of demand and supply; apply demand and supply curves to find market equilibrium; calculate price elasticities of demand and supply.
* Understand consumer behavior: Define and explain consumer utility, marginal utility, utility maximization.
* Explain firm behavior: define and discuss marginal product, total product, marginal revenue, total revenue, total cost, marginal cost, average cost, and profit maximization.
* Define and recognize different types of market: Perfect competition, monopoly, oligopoly, and monopolistic competition.
* Explain supply of labor and demand for labor; find equilibrium.
* Calculate consumer surplus and producer surplus; explain cost of taxation.
* Discuss government’s role in the market: ceiling price, floor price, and minimum wage.

# 14. ATTENDANCE REQUIREMENTS:

As stated in the Wayland Catalog, students enrolled at one of the University’s external campuses should make every effort to attend all class meetings. All absences must be explained to the instructor, who will then determine whether the omitted work may be made up. When a student reaches that number of absences considered by the instructor to be excessive, the instructor will so advise the student and file an unsatisfactory progress report with the campus executive director. Any student who misses 25 percent or more of the regularly scheduled class meetings may receive a grade of F in the course. Additional attendance policies for each course, as defined by the instructor in the course syllabus, are considered a part of the University’s attendance policy.

# **15. STATEMENT ON PLAGIARISM & ACADEMIC DISHONESTY**:

Wayland Baptist University observes a zero tolerance policy regarding academic dishonesty. Per university policy as described in the academic catalog, all cases of academic dishonesty will be reported and second offenses will result in suspension from the university.

# **16. 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.

# **17. COURSE REQUIREMENTS and GRADING CRITERIA**:

 Students are required to study lecture materials (text, power point presentation, and video lectures) and the text book, attend the discussion forums regularly, and take a midterm exam and a final exam.

**Lecture, Discussions, & Exams:** Lectures,and questions or discussion topics will be posted on the Blackboard each week (by Monday Night). After reading lecture notes (or seeing lectures), students go to Discussion Board, and answer the posted questions and ask questions. Every student should answer the posted question(s) and ask at least one question (=that is what you want to know) that is related with the lecture topics each week by Sunday Night. Exams will be conducted via the Blackboard exam facilities or take-home open book basis. Details will be announced prior to each exam.

**Discussion Forums:** Students are required to attend the discussions that are on discussion board each week and responsible to the contents discussed on the board. The instructor will start a forum with a topic or a question that are related with the lecture, and students will answer the question, and ask questions. The instructor expects active questions and answers using economics terminologies over current real world economic issues and economics theories in an organized manner. Students’ questions and answers in the forum will be checked regularly. **A student who never appear in the** **forum for the first two weeks will be reported to the university, and the** **university will drop the student from the course.** Each week’s forum counts 2.5% of the semester grade (2.5% \*8 = 20%).

**Exams:** 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 each exam.

Weighing Scheme:

 Discussion Forums: 20 %

 Midterm Exam: 40 %

 Final Exam: 40 %

Grading Scale (%):

 90 – 100 A

 80 – 89 B

 70 – 79 C

 60 – 69 D

 59 and below F

**17.1 Grade Appeal Statement:** “Students shall have protection through orderly procedures against prejudices or capricious academic evaluation. A student who believes that he or she has not been held to realistic academic standards, just evaluation procedures, or appropriate grading, may appeal the final grade given in the course by using the student grade appeal process described in the Academic Catalog. Appeals may not be made for advanced placement examinations or course bypass examinations. Appeals are limited to the final course grade, which may be upheld, raised, or lowered at any stage of the appeal process. Any recommendation to lower a course grade must be submitted through the Vice President of Academic Affairs/Faculty Assembly Grade Appeals Committee for review and approval. The Faculty Assembly Grade Appeals Committee may instruct that the course grade be upheld, raised, or lowered to a more proper evaluation.”

# 18. TENTATIVE SCHEDULE

 **Week Topics Reading Assignments**

Week 1 (2/25 – 3/3) Supply, demand, and elasticity Ch. 4 and 5

 Government Policies Ch. 6

Week 2 (3/4 – 3/10) Consumers, Producers, and the Efficiency of Markets Ch. 7

 The Theory of Consumer Choice Ch. 21

3/11 – 3/15: Spring Break

Week 3 (3/18 – 3/24) Cost of Production Ch. 13

Week 4 (3/25 – 3/31) Perfect competition Ch. 14

 Monopoly Ch. 15

Week 5 (4/1 – 4/7) Midterm Exam

Week 6 (4/8 – 4/14) Monopolistic Competition and Oligopoly Ch. 16 and 17

Week 7 (4/15 – 4/21) Markets for factors of production Ch. 18

Week 8 (4/22 – 4/28) Earnings, income inequality, and poverty Ch. 19 and 20

Week 9 (4/29 – 5/5) Externalities Ch. 10

 Public goods and common resources Ch. 11

Week 10 & 11 (5/6 – 5/15) Final Exam (will be posted on Wednesday)