# "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**:

Summer, 2018 (May 28 to August 11)

# **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**:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **BOOK** | **AUTHOR** | **ED** | **YEAR** | **PUBLISHER** | **ISBN#** | **UPDATED** |
| Introduction to Economics Looseleaf w/Access code | Dolan | 6th | 2016 | BVT Publishing  | 9781-62751-6464 | 4/24/17 |

 **Chapters 1-15**

# 12. OPTIONAL MATERIALS: none

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

* Explain the determinants of demands and supply.
* Apply the supply-demand model to price and output determination in a market.
* Compute elasticity 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.
* Explain the characteristics of the labor market and the nature of wage determination under various market conditions.
* Describe the impact of minimum wage and social security on the labor market.
* Discuss the impact of the political process (voting) on marketplace performance.
* Describe the impact of information asymmetry on the marketplace.
* Explain the processes involved in consumer choice.

# 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 (5/28 – 6/3) Supply, demand and elasticity Ch. 3

Week 2 (6/4 – 6/10) Choice in markets and government Ch. 4

Week 3 (6/11 – 6/17) Consumer choice Ch. 5

Week 4 (6/18 – 6/24) Production and cost Ch. 6

**Week 5 (6/25 – 7/1) Midterm Exam (will be posted on Wednesday)**

Week 6 (7/2 – 7/8) Perfect competition Ch. 7

Week 7 (7/9 – 7/15) Monopoly Ch. 8

 Oligopoly and Monopolistic Competition Ch. 9

Week 8 (7/16 – 7/22) Regulating Markets Ch. 10

 Pricing in Resource Markets Ch. 11

Week 9 (7/23 – 7/29) Labor markets Ch. 13

 Information and uncertainty (if time allows) Ch. 12

 Income distribution and poverty Ch. 14

**Week 10 & 11 (7/31 – 8/7) Final Exam (will be posted on Wednesday)**