



Melvin D and Valorie G Booth School of Business

Principles of Microeconomics
ECON 52151, 48 contact hours, 3 credit hours

5-Week Summer Session

Instructor: TBA

E-mail: TBA

Office Hours: By appointment

Prerequisites: None

Textbook and supplementary materials:

Microeconomics by Roger Arnold (Hereafter RA), 12th edition, Cengage Learning, 2014

Course Description: An introduction to the fundamental principles of microeconomic analysis. The basic principles relating to the decision-making by the individual household and the individual firm under different market structures, the allocation of society's resources and international trade and balance of payments are studied. *You are responsible for basic math learned in middle school or high school. We will use it here in this course and do calculations. If you are not familiar with the math tools used in this course, it is your responsibility to learn those. This is not a math course and I do not plan to spend much time on teaching how to derive the equation of a linear curve, for example.*

Student learning outcomes and Assessment methods:

Student Learning Outcomes	Assessment Methods
Upon completion of this course, the student should have increased his/her proficiency in the following University competencies via the specified course outcomes:	
Students will be able to formalize with analytical models and graphical analysis economic trade-offs commonly encountered by consumers and firms.	Lectures, Videos, Worksheets, Exams, Extra Readings
Students will be able to use basic models of supply and demand and utilize them in real life.	Lectures, Videos, Worksheets, Exams, Extra Readings
Students will be able to see how government interventions may lead to changes in equilibrium prices and quantities.	Lectures, Videos, Worksheets, Exams, Extra Readings



Students will learn cost structures of different firms and utilize related concepts to determine firm's optimal decisions.	Lectures, Videos, Worksheets, Exams, Extra Readings
Students will be able to differentiate between different market structures in real life and use the fundamentals of game theory.	Lectures, Videos, Worksheets, Exams, Extra Readings
Students will demonstrate understanding of concepts related to insurance, health care, income inequality, and other contemporary topics.	Lectures, Videos, Worksheets, Exams, Extra Readings

Instructional methods: This course will be delivered fully online, and all instructional methods and assessments outlined as follows will be adapted to this format on Canvas. Lectures, worksheets, and exams. Lecture videos or extra readings may be provided in lieu of lectures if necessary. See the next section for the course requirements.

Graded Items	Points Available
Worksheets	100 points and grading scale:
Exam 1	100
Exam 2	100
Exam 3	100
Total	400

Take the total score and divide by four (4) gets you the final course score. The tentative grade distribution for this course is:

Grade	A+	A	A-	B+	B	B-	C+
%	98-100	93-97.99	90-92.99	87-89.99	83-86.99	80-82.99	77-79.99
Grade	C	C-	D+	D	D-	F	
%	73-76.99	70-72.99	67-69.99	63-66.99	60-62.99	0-59.99	

Be advised that I reserve the right to loosen the above grade distribution.

Worksheets

In most class periods, there will be a worksheet distributed in class, and each worksheet is due the next class. At the next class, the instructor will notify the students whether it is "really" to be collected. If it needs to be collected, it accounts for 5 points. At least 20 worksheets will be collected throughout the course. The maximum one can get from this category is 100 points. Worksheet grading can take either one of the following two formats: grading by submission, or grading by work. Grading by submission means that anyone that submits the particular worksheet receives full credit. Grading by work means that



the worksheet will be graded based on the work presented; in this format, your grade for that specific worksheet can be anywhere between 0 to 4 points, depending on how correct you are on the work. Worksheets (and solutions) will not be posted on the website before it is due. You can only obtain one from lecture. Any type of questions is possible: multiple choice, fill in the blanks, short answers, etc. The information on whether any particular worksheet is to be collected will not be revealed in advance. The information on whether any particular worksheet is to be graded by submission or by work will not be revealed in advance.

Exams

Throughout the session there are going to be three (3) closed-book and closed-notes exams. Only multiple-choice questions are on exams. Note that the last exam is not cumulative or comprehensive.

Exam dates are:

Exam 1	Week-2, Day #3
Exam 2	Week-4, Day #2
Exam 3	Week-5, Day #4

There will be no makeup exams except for university approved activities, death in immediate family, illness, or military/jury duty. Notice must be given to the instructor prior to your absence and documentation is required to make up the exam. For example, letters from a coach, doctor, or obituary is necessary to make up the exam. Failure to give such notice will result in a zero (0) for that exam. It is up to the instructor's discretion for makeup exams. No early exams will be given. Exams will consist of all multiple-choice questions. Only simple calculators are allowed to be used during any exam. If one is caught using any advanced (for example, graphing) calculator, it will be taken away immediately, and you will receive a zero (0) on that exam. Show me the calculator you would like to use on exams before any exams, if you are not sure if you can use it. Any other electronic devices and paper dictionaries are not allowed for use during the exam. There are also no hats of any kind or head phones allowed during any exam. Cheating will not be tolerated and will result in an F for the course as well as a letter written to the Dean of Students which could result in the student(s) being expelled! All parties involved will be considered cheating. **Students are required to show their original Northwest Student ID or original government-issued photo ID (for example, passport or state ID) to submit their exams. (This means that you won't be able to submit your exam if you show me a photocopy of your photo ID or student ID.)**

Extra Credit

Extra credit opportunity may be made available irregularly during lecture time. I reserve the right to make it available only to those who attend that specific lecture. It may or may not be announced in advance. Potential extra credit is capped at 10 points for every student.



Tentative & Approximate Course Calendar:

This is a tentative course calendar. Depending on how the course progresses we may change some topics.

Module	Topics (in general)	Chapters (RA)
Week 1 – Day 1	Introduction, Logistics	-
Week 1 – Day 2	Economic Models: Trade-offs and Trade	1, 2, A
Week 1 – Day 3	Demand, Supply	3, 5
Week 1 – Day 4	Market Equilibrium	3, 5
Week 2 – Day 1	Price Ceiling/Floor, Surplus, Shortage, Deadweight Loss, Quota, Elasticity	4, 6
Week 2 – Day 2	International Trade, Taxes	20, 6
Week 2 – Day 3	Exam 1	
Week 2 – Day 4	Utility, Consumption, Budget Constraint, Indifference Curve, Utility Maximization	7, C
Week 3 – Day 1	Labor Supply and Demand, Time Allocation	13
Week 3 – Day 2	Production and Costs	8
Week 3 – Day 3	Perfect Competition	9
Week 3 – Day 4	Monopoly	10, 12
Week 4 – Day 1	Monopoly	10, 12
Week 4 – Day 2	Exam 2	
Week 4 – Day 3	Oligopoly, Game Theory	11
Week 4 – Day 4	Monopolistic Competition	11
Week 5 – Day 1	Externalities	17
Week 5 – Day 2	Public Goods	17
Week 5 – Day 3	Income Distribution, Uncertainty, Risk, Asymmetric Information, Economics of Health Care	15
Week 5 – Day 4	Exam 3	

Relevant University Policies:

Attendance: Students are expected to attend all classes as specified in the course syllabi for each course. It is the responsibility of the student to promptly notify his or her instructor when unable to attend class. Please refer to the university policy on attendance at <https://www.nwmissouri.edu/policies/academics/Attendance.pdf>

Final exams: If an emergency occurs that prevents the administration of a course scheduled final examination, the final course grades will be calculated based on the work in the course completed to that point in time and the faculty member's considered judgment. Final exams will not be rescheduled, and a



grade of "I" will not be given as a result of an institutional cancellation of a final examination. This final exam policy does not apply to online courses.

Administrative drop: An instructor may request the Office of the Registrar delete a student from a course roster if the student has not met the prerequisite for the course as stated in the catalog, or as a result of non-attendance in the course.

Academic integrity policy: The students, faculty, and staff at Northwest endeavor to sustain an environment that values honesty in academic work, that acknowledges the authorized aid provided by and intellectual contributions of others, and that enables equitable student evaluation. Please refer to Northwest Missouri State University's Academic Integrity Policy

at <http://www.nwmissouri.edu/policies/academics/Academic-Integrity.pdf>

Non-discrimination and anti-harassment policy: Northwest Missouri State University is committed to maintaining an environment for all faculty, staff, students, and third parties that is free of illegal discrimination and harassment. Please refer to the Non-Discrimination and Anti-Harassment Policy at <http://www.nwmissouri.edu/diversity/titlevi.htm>

Family Education Rights and Privacy Act (FERPA) policy: Family Educational Rights and Privacy Act of 1974, as amended (commonly known as the Buckley Amendment), is a federal law which provides that colleges and universities will maintain the confidentiality of student education records. Please refer to the Family Educational Rights and Privacy Act (FERPA) Policy

at <http://www.nwmissouri.edu/policies/academics/Family-Educational-Rights-and-Privacy-Act.pdf>

Disclaimer: Course schedule is subject to change and you will be responsible for abiding by any such changes. Your instructor will notify you of any changes.