

U216-204 Principles of Microeconomics

Course Format: Online

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Course credits: 3

Course Level: Introductory

Prerequisites: Completion of 2 years of high school Algebra and 1 year of high school Geometry with a C or better, or the equivalent.

Course Description: The goal and objective of this course is to teach students the framework principles behind microeconomics. Economics is the study of how entities make decisions to allocate resources that are scarce in nature. Microeconomics focuses on the decisions of individuals and firms in particular. Students will learn economic terminology and philosophy that will provide a strong basis for understanding and analyzing current public policies and events. Topics of this course include consumer and firm behavior, as well as market and public sector economics. The tools introduced and learned in this course will be primarily diagrammatical and mathematical in nature. Oftentimes students may have some difficulty at first employing the tools learned and utilized in economics courses. However, with consistent hard work, these tools become quite intuitive and even easy to use.

Required Course Materials

- All required course materials are available to students within Canvas. No additional textbook purchase is necessary.

Optional/Recommended Course Materials

- A scientific calculator is recommended

Hardware Requirements

You will need a webcam, speakers, and a microphone. You will complete your exams through an online proctor, requiring all three components.

Course Learning Objectives

- Identify how markets in capitalistic societies work, the function of prices, and how scarcity and opportunity cost inform resource allocation
- Demonstrate in what way economic events affect market price, quantity, and calculate consumer sensitivity to economic events
- Compare and contrast the government's involvement in markets with and without market failures
- Describe the labor market and the determinants of earning differentials
- Summarize the theory of the firm and classify the four market structures' similarities, differences, and economic outcomes

Course Overview

MODULE/U NIT #	MODULE/UNIT TOPIC	EVALUATED ACTIVITIES
1	Principles and models	Worksheet 1, Quiz 1
2	Supply and demand	Worksheet 2, Quiz 2
3	Elasticity	Worksheet 3, Quiz 3
4	Labor markets	Worksheet 4, Quiz 4, Personal Reflection 1, Exam 1
5	Efficiency	Worksheet 5, Quiz 5
6	Price controls and taxes	Worksheet 6, Quiz 6
7	International trade	Worksheet 7, Quiz 7
8	Market failures	Worksheet 8, Quiz 8, Personal Reflection 2, Exam 2
9	Costs of production	Worksheet 9, Quiz 9
10	Perfect competition	Worksheet 10, Quiz 10
11	Monopoly	Worksheet 11, Quiz 11
12	Oligopoly	Worksheet 12, Quiz 12
13	Monopolistic competition	Worksheet 13, Quiz 13, Personal Reflection 3, Exam 3

Evaluation Methods

Your final grade will be based on your performance on the following:

- 1) Quizzes: 2% each (26% total).
- 2) Exams: 15% each (45% total).
- 3) Personal Reflections: 5% each (15% total).
- 4) Worksheets: 14% total

13 Quizzes (2% each):

All quizzes consist of 10 questions assessing the material from each unit. A time limit of 15 minutes will be enforced for each quiz. You may use your paper notes when taking the quizzes.

3 Exams (15% each):

Each exam covers material from the corresponding units. Exam 1 covers units 1 – 4, Exam 2 covers units 5 – 8, and Exam 3 covers units 9 – 13. Questions on each exam will consist of both multiple-choice and short-answer questions. You may use your paper notes when taking the exams. Each exam contains 50 questions and enforces a time limit of 120 minutes.

Exam Method: Online with Proctoring.

This course requires all students to complete exams online with a proctoring service called Proctorio. Students receive one attempt on each exam. Prior to beginning each exam, students must record their environment using their web cam. Consequently, web cams must be mobile enough to pan the test-taking environment.

Grading Scale

The following grading scale is used to evaluate all course requirements and determine your final grade:

A = 93–100	B = 83–87.9	C = 70–77.9	D = 60–69.9
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AB = 88–92.9	BC = 78–82.9		F = Below 60
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Pass/Fail Option

Students who enroll in an Independent Learning (IL) course under the pass/fail option will receive a final grade of S in place of a final grade equivalent to an A, AB, B, BC, or C and a final grade of U in place of a final grade equivalent to a D or F.