

## U296-101 Principles of Microeconomics

**Course Format:** Online

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**Course credits:** 3

**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

- Principles of Microeconomics, Knewton alta  
A link to purchase this e-book is provided within the course in Canvas. Registration information is available within the online course.
- [Principles of Economics 2e](#), openstax

### Optional/Recommended Course Materials

- Basic calculator

### 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

UNIT #	UNIT TOPIC	EVALUATED ACTIVITIES
1	Principles and models	Quiz 1, Knewton assessments
2	Supply and demand	Quiz 2, Knewton assessments
3	Elasticity	Quiz 3, Knewton assessments
4	Labor markets	Quiz 4, Knewton assessments, Article Response 1, Exam 1
5	Efficiency	Quiz 5, Knewton assessments
6	Price controls and taxes	Quiz 6, Knewton assessments
7	International trade	Quiz 7, Knewton assessments
8	Market failures	Quiz 8, Knewton assessments, Article Response 2, Exam 2
9	Costs of production	Quiz 9, Knewton assessments
10	Perfect competition	Quiz 10, Knewton assessments
11	Monopoly	Quiz 11, Knewton assessments
12	Oligopoly	Quiz 12, Knewton assessments
13	Monopolistic competition	Quiz 13, Knewton Assessments, Article Response 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: 14% each (42% total)
- 3) Article responses: 6% each (18% total)
- 4) Knewton assessments: 14% total

#### *13 Quizzes (2% each):*

All quizzes consist of 10 questions assessing the material from each unit. A time limit of 30 minutes will be enforced for each quiz. If you are dissatisfied with your quiz score, you can retake each quiz once, and the highest of the two scores will count towards your course grade. You may use your notes when taking the quizzes.

#### *3 Exams (14% each):*

Each exam covers material from the corresponding segment. 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 will have 120 minutes to complete each exam, and you will be required to complete the exams using an online proctor. You may use your notes when taking the exams.

#### *3 Article Responses (6% each):*

These assignments are concerted efforts to encourage you to look for economic topics and principles in everyday life, and especially in the media. Each article response contains topic choices for you to choose between. Once you choose a topic, look for articles in magazines, newspapers, or online news sources that relate to that topic, and write a one-page article summary (double-spaced) that answers all the required questions in the assignment. Note that your summary must not simply be a bulleted response to each question in turn. Instead, construct your article responses in paragraph form; focus on telling a story in a fluid and smooth manner.

#### *Knewton Assessments (14% total):*

The Knewton assessments are all built to encourage 100% mastery of the covered economic topics and skills. As you answer questions correctly, Knewton increases your mastery percentage. As you answer questions incorrectly, Knewton provides the correct answer and instructional materials to learn why. You can keep answering the Knewton questions until you reach 100%, or you can quit answering the questions at any time and

accept your mastery percentage as your grade for that assessment. The average of all your Knewton assessments' mastery percentages count as 14% of your overall course grade.

**Exam Method: Online with Proctoring**

This course requires all students to complete exams online with a proctoring service. Students receive two attempts on each quiz and one attempt on each exam. If you elect to take a second attempt of a quiz, the average score of both quizzes will be recorded.

**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
AB = 88–92.9	BC = 78–82.9		F = Below 60

*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.