Course Syllabus

ECON 2420–Principles of Microeconomics

Instructor: Dr. Mark F. Owens
Class: MWF 10:20-11:15AM, BAS S102
Office and Hours: BAS N326 MWF 8:30-10:10AM, W 1:00-2:30PM, and by appointment
Phone: 615.898.5617
Email: mark.owens@mtsu.edu
Webpage: mtweb.mtsu.edu/mfowens
Textbook: Hubbard & O’Brien, Microeconomics, 5th Edition (or any other version)

Mission of the Jones College of Business:
The mission of the Jones College of Business is to:

- Foster student success in a large business school with a small school feeling created by caring, professional faculty and staff interacting with students as individuals, in small classes, through proactive student organizations, and in a broad range of other settings, with students’ needs constantly of prime consideration;
- Provide career opportunities to our students by capitalizing on our extensive alumni network—82 percent of Jones College graduates live and work in Middle Tennessee; and
- Cultivate an international perspective among students that enables them to contribute to and succeed in the global marketplace.

We will produce graduates from our bachelor, master, doctoral, and executive and continuing education programs who are prepared for challenges and advancements in their chosen careers.

Hope (Lottery) Scholarship Information:
Do you have a lottery scholarship? To retain the Tennessee Education Lottery Scholarship eligibility, you must earn a cumulative TELS GPA of 2.75 after 24 and 48 attempted hours and a cumulative TELS GPA of 3.0 thereafter. A grade of C, D, F, FA, or I in this class may negatively impact TELS eligibility.

If you drop this class, withdraw, or if you stop attending this class you may lose eligibility for your lottery scholarship, and you will not be able to regain eligibility at a later time.

For additional Lottery rules, please refer to your Lottery Statement of Understanding form (http://www.mtsu.edu/financial-aid/forms/LOTFEV.pdf) or contact your MT One Stop Enrollment Coordinator (http://www.mtsu.edu/one-stop/counselor.php).
Reasonable Accommodations for Students with Disabilities:
Middle Tennessee State University is committed to campus access in accordance with Title II of the Americans with Disabilities Act and Section 504 of the Vocational Rehabilitation Act of 1973. Any student interested in reasonable accommodations can consult the Disability & Access Center (DAC) website www.mtsu.edu/dac and/or contact the DAC for assistance at 615-898-2783 or dacemail@mtsu.edu. ADA accommodation requests (temporary or permanent) are determined only by the DAC. Students are responsible for contacting the DAC to obtain ADA accommodations and for providing the instructor with the Accommodation Letter from the DAC.

Objectives for the course:
After completing this course you will have a basic understanding of markets in action and an awareness of the way that economists quantify and evaluate problems. It is my hope that you will become more informed citizens as a result. Specifically you will learn about:
- How economists look at the world
- How markets work to allocate resources
- The nature of tradeoffs and comparative advantage
- Factors that influence supply and demand
- How supply and demand determine market prices and quantities
- Economic efficiency
- Externalities
- Gains from trade
- Theory of consumer choice
- Theory of the firm
- How prices and quantities are determined under different market structures

Grade Breakdown:
- In-class questions on Top Hat, quizzes, and other activities: 20%
- Exam 1: Friday, September 25 25%
- Exam 2: Friday, November 6 25%
- Comprehensive Final: Monday, December 7, 9:30-11:30 30%

There will be NO makeup or rescheduling of exams, including the final exam, except for unforeseen, unavoidable, and formally verifiable reasons. (Excused absences for university sanctioned events, military service, etc. fall under this exception.) If one midterm exam is not taken, the final will count in its place for determining the overall grade. Specifically, the final will count in place of the 25% that the missed exam would have counted for, and also the 30% that the final is worth in and of itself. The result is that the final will be used to determine 55% of the overall grade. This option is also available automatically to anyone who earns a score on the final that is greater than the score on either, (or both) of the previous exams. In these cases the score on the final will be used in place of the lowest exam score to determine the overall grade. The final will NOT be used to replace two exam scores for any reason.

Quizzes will always be announced at least one class ahead of time. The number of quizzes will be determined partly by class attendance, participation, and performance on past quizzes. Quizzes will be given at the beginning of class, if you are late you will not be given extra time to complete your quiz. There are NO makeup quizzes. However the lowest quiz score will be dropped in calculating final grades.

You can expect to answer graded questions in each class period on Top Hat that count toward your grade. If you miss a class in which we have a graded activity you will not be able to make it up.

All assigned homework will be due at the start of class either on Top Hat, D2L, or as a hard copy depending on the assignment. Late homework will not be accepted.
The grading scale is as follows:

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<thead>
<tr>
<th>Grade</th>
<th>Minimum</th>
<th>Maximum</th>
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<tbody>
<tr>
<td>A</td>
<td>&gt;89.5</td>
<td>90.0</td>
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<tr>
<td>B</td>
<td>79.5-83.5</td>
<td>87.5</td>
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<tr>
<td>C</td>
<td>69.5-73.5</td>
<td>77.5</td>
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<tr>
<td>D</td>
<td>59.5-63.5</td>
<td>67.5</td>
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<tr>
<td>F</td>
<td>&lt;59.5</td>
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Attendance:
I assume that by virtue of being enrolled in a college course you are grown adults capable of weighing the costs and benefits of attending class. Quizzes and in-class activities will be frequent enough that failure to attend will affect your grade and I do not feel any additional penalty for attendance is necessary. In all cases, the student has the responsibility to present excuses and make arrangements to make up any work missed. Non-attendance in class does not relieve a student of the responsibility for work covered or assigned in his/her absence.

Academic Conduct:
Middle Tennessee State University takes a strong stance against academic misconduct. Academic misconduct includes, but is not limited to, plagiarism, cheating, and fabrication.

1. Plagiarism. The adoption or reproduction of ideas, words, statements, images, or works of another person as one’s own without proper attribution. This includes self-plagiarism, which occurs when an author submits material or research from a previous academic exercise to satisfy the requirements of another exercise and uses it without proper citation of its reuse.
2. Cheating. Using or attempting to use unauthorized materials, information, or aids in any academic exercise or test/examination.
3. Fabrication. Unauthorized falsification or invention of any information or citation in an academic exercise.

Students guilty of academic misconduct, either directly or indirectly, through participation or assistance, are immediately responsible to the instructor of the class. In these instances, the faculty member has the authority to assign an appropriate grade for the exercise or examination, or to assign an F in the course, as is proportional to the nature and extent of academic misconduct.

Course Outline:
(Topics and dates are subject to change)

Week 1 (August 24, 26, 28)
- Syllabus
- Introduction, Foundations and Models (Chapter 1)
- Tradeoffs, Comparative Advantage, and Market system (Chapter 2)

Week 2 (August 31, September 2, 4)
- Tradeoffs, Comparative Advantage, and Market system (Chapter 2) continued
- Supply and Demand (Chapter 3)

Week 3 (September 9, 11)
- Supply and Demand (Chapter 3) continued

Week 4 (September 14, 16, 18)
- Supply and Demand (Chapter 3) continued
- Economic Efficiency, Government Intervention, and Taxes (Chapter 4)
Week 5 (September 21, 23, 25) *EXAM 1 (on Chapters 1-5) September 25*
Externalities, Environmental Policies, and Public Goods (Chapter 5)

Week 6 (September 28, 30, October 2)
Elasticity (Chapter 6)

Week 7 (October 5, 7, 9)
Information asymmetries, principal-agent, profits (from parts of Chapter 7 and 8)

Fall Break, No Class October 12

Week 8 (October 14, 16)
Comparative Advantage and Gains from Trade (Chapter 9)

Week 9 (October 19, 21, 23)
Comparative Advantage and Gains from Trade (Chapter 9) continued
Consumer Choice and Behavioral Economics (Chapter 10)

Week 10 (October 26, 28, 30)
Consumer Choice and Behavioral Economics (Chapter 10) continued
Technology, Production and Costs (Chapter 11)

Week 11 (November 2, 4, 6) *EXAM 2 (on Chapters 6-11) November 6*
Technology, Production and Costs (Chapter 11) continued

Week 12 (November 9, 11, 13)
Perfect Competition (Chapter 12)

Week 13 (November 16, 18, 20)
Perfect Competition (Chapter 12) continued
Monopoly and Antitrust (Chapter 15)
Imperfect Competition: Monopolistic Competition and Oligopoly (Chapters 13-14)

Week 14 (November 23)
Imperfect Competition: Monopolistic Competition and Oligopoly (Chapters 13-14) continued

Thanksgiving, No Class November 25-27

Week 15 (November 30, December 2)
Pricing strategy (Chapter 16)
Loose ends and review

FINAL EXAM: Monday, December 7, 9:30-11:30 (Covering all course material)