

ECO 2302. Principles of Microeconomics

Jose U. Mora, Ph.D.
Department of Business Administration
College of Education and Professional Studies
Sul Ross State University
Instructor's institutional e-mail: jose.mora@sulross.edu
Office: MAB (Morelock Academic Building) 309E
Phone: (432) 837-8131

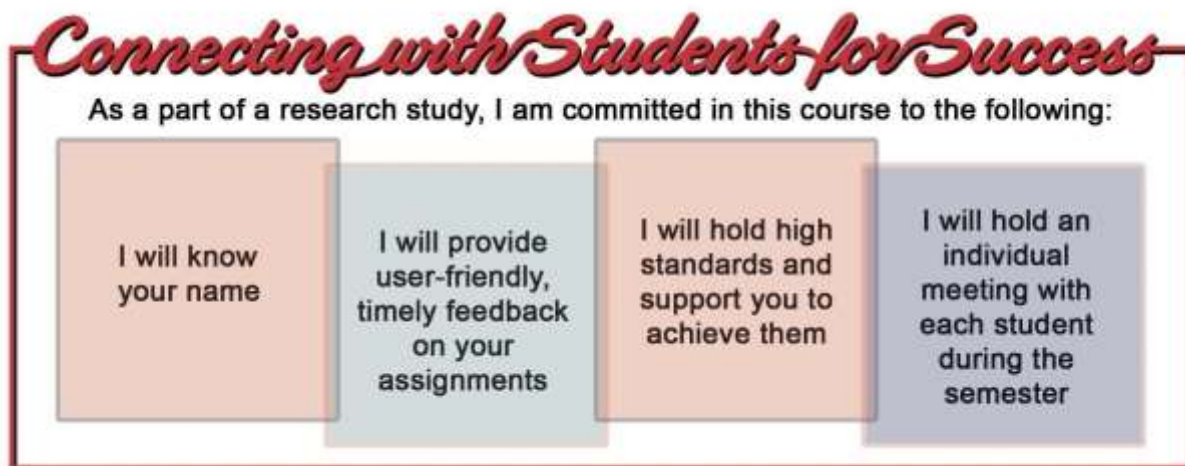
On-line (Teams) and face to face office hours:
Tuesday, and Thursday, from 9 am to 1 pm
Friday from 10 am to 1 pm.
Other times, please, send me an email to make an appointment.

Credit Hours/Time Dedicated (per week): 3 credits/9 hours of time commitment (class time, reading, quizzes, studying)

Classroom/Time: Monday and Wednesday from 12:30 to 1:45 pm BAB 318.

Prerequisites: None.

Connecting with Students for Success



I have offered to contribute to the study “Connecting with Students for Success” at Sul Ross State University. This study is aimed at establishing a closer connection between the instructor and students in a way that sets them up for better success, overall. As a part of this study, I am committed to hold an individual meeting with each one of you before March 31st, 2024. Ideally, during the following two

weeks after Spring Break. Your participation will be worth 5 points and will be added to your final exam grade. I would like to personally speak to each one of you about the course, discuss ways to improve the course, and talk about your time at Sul Ross State University. Please, email me to schedule an appointment.

Required Class Materials

We are going to use a platform from Macmillan named **Achieve**. This platform is the companion site of the adopted textbook. In fact, **Achieve** provides access to the electronic version of the textbook, practice problems, videos, and assignments for you to explore and enhance your knowledge about the course. With **Achieve** you will not need to buy a physical copy of the textbook. Everything is in **Achieve**

Adopted textbook: **Tyler Cowen & Alex Tabarrok, *Modern Principles: Microeconomics*, 5th edition. Macmillan.**

Students must buy Achieve access through the link in Blackboard (click on Achieve Registration) to have access to the eBook and resources available at Macmillan.

Course Description

Economics is about how society assigns resources to produce the goods and services needed to satisfy our biological wants (food and shelter, for example) and our enjoyment (leisure, work, travel, etc.). Economists call this the economic problem. Since the time we have been on earth, we have been doing all kinds of activities so we can respond to those needs, that is, to solve the economic problem. During the last two hundred fifty years, Economists have produced much knowledge about how each society solves such a problem that those studies turned Economics into a science field that keeps expanding and allowing us to have a better understanding about how our modern society solves the economic problem. Nowadays, Economics can be grouped into two broad fields: Microeconomics and Macroeconomics. Microeconomics, on one side, deals with the behavior of individuals and firms and how they make decisions under particular circumstances and in specific markets. Macroeconomics, on the other side, studies the performance of an entire economy (the economy of a country, for example) and sees the problems at the aggregate level.

Our course, Principles of Microeconomics, introduces the science of Economics while focusing on major microeconomic problems. We will discuss topics such as resource allocation in a perfectly competitive market, advantages of trade, government intervention and its effects on

market equilibrium, firms' production and costs, profit maximization, externalities, public goods, and asymmetric information.

Student Learning Outcomes

At the end of the course, the student will be able to

1. Calculate market equilibrium and welfare in a perfectly competitive market using the demand and supply framework.
2. Compute the different elasticities of the demand curve
3. Identify different market structures
4. Compute and compare consumer surplus and producer surplus when there is and there is not government intervention
5. Differentiate the meanings of short run and long run from the viewpoint of firms' production process
6. Estimate the marginal and the average product and explain how these relate to the costs of production
7. Explain the distinct types of externalities.
8. Recognize a situation when there is a public good
9. Identify problems of moral hazard and adverse selection

Teaching Methods/Course Format

This is a partially flipped class where, usually, lectures and discussions take place on Mondays and in-class assignments and group work on Wednesdays. I expect you to be prepared and complete all the assigned readings, learning curves, and homework before their respective deadlines.

Assessment strategy

Exams 2 online exams (midterm and the final exam)	40% (20% each)
Pre-class activities Learning curves. Due each Sunday, the day before the start of the following chapter.	20%
After-class activities Homework. Due by midnight of the day before the start of the next chapter	20%
Discussion participation	10%
Self-reflection or self-reporting (Journal entry)	10%

Each on-line exam covers 7 chapters of the material. Each exam is composed of a mixture of definitions, multiple choice questions, short answer questions, quantitative problems, and graph analysis where you are expected to identify a problem within a given context by means of a graph, apply the concepts, and determine the outcome of such problem.

There is a Learning Curve (LCs) for each chapter that you need to answer before we discuss the chapter in class. These LCs are available through Achieve (the textbook companion site). Each evaluation is due Sunday before 11:59 pm Central Time during the semester, except during Spring Break week. LCs are pass/fail. If you get 100 points in the evaluation before the deadline, you pass and your grade is 100; otherwise, you fail (grade is zero). However, you can keep trying as much as needed until you pass. You should do this before the deadline. There are no late submissions. So, be wise.

Like the Learning Curves, Homework is due every Sunday before 11:59 pm Central Time. homework must be submitted before the deadline since there are not late submissions. Later, when exams are coming, you can use homework to study.

Finally, there are other activities such as discussions, self-reflection, and self-reporting. Whenever there is a discussion, you must submit at least one opinion and respond to another student's opinion. The purpose of this activity is that you can learn interacting with one another. You are expected to communicate with your classmates, read and reflect on their opinions, and then, provide or make a comment that can positively contribute to the discussion. At all times, it is expected that you respect your classmates' opinions using an appropriate language. You answer will be valued based on the content. So, be careful and do not say silly things. And, at last, after having worked on all the previous activities, you must reflect on the activities, tell the story of your own experience working on the assignments and reporting whether all activities

where completed (and why not). Following the code of integrity, an honest answer will be given a positive contribution towards your final grade since this value is fundamental for your personal growth.

Course Schedule and Contents

You should read all material of the General Course Information module and complete all activities by the end of Week 1.

In addition to those items within the **General Course Information**, please read the Getting Stated with Blackboard guide so you learn how to navigate within the course.

Week 1 (01/17 – 01/21). Ch. 1. The big ideas in Economics

Objectives

The expected student learning outcomes for this week are:

- Understand the importance of institutions and incentives in Economics.

Readings/Activities

- Read: *Chapter 1*.

Activities/Assignments

- Complete homework, discussions, self-reflection, and self-report from chapter 1. Due Sunday 01/21 before 11:59 pm.

Week 2 (01/22 – 01/28). Ch. 2. The power of comparative advantage

Objectives

The expected student learning outcomes for this week are:

- Explain the difference between absolute advantage and comparative advantage
- Compute the comparative advantage and determine the gains from trade

Pre-Class Readings/Activities. These activities are due Sunday 01/21 before 11:59 pm.

- Read: *Chapter 2*
- Learning curve for chapter 2.

Activities/Assignments

- Complete homework, discussions, self-reflection, and self-report from chapter 2. Due Sunday 01/28 before 11:59 pm.

Week 3 (01/29 – 02/04). Demand and supply and market equilibrium

Objectives

The expected student learning outcomes for this week are:

- Identify the demand curve and supply curve and their respective determinants
- Represent them in a graph
- Distinguish between a change in quantity demanded and a change in demand

- Differentiate between a change in quantity supply and a change in supply

Pre-Class Readings/Activities. These activities are due Sunday 01/28 before 11:59 pm.

- Read: *Chapter 3*
- Learning curve for chapter 3.

Activities/Assignments

- Complete homework, discussions, self-reflection, and self-report from chapter 3. Due Sunday 02/04 before 11:59 pm.

Week 4 (02/05 – 02/11). Ch. 4. Market equilibrium

Objectives

The expected student learning outcomes for this week are:

- Determine market equilibrium, graphically and mathematically
- Estimate producer and consumer surplus.

Pre-Class Readings/Activities. These activities are due Sunday 02/04 before 11:59 pm.

- Read: *Chapter 4*
- Learning curve for chapter 4.

Activities/Assignments

- Complete homework, discussions, self-reflection, and self-report from chapter 4. Due Sunday 02/11 before 11:59 pm.

Week 5 (02/12 – 02/18). Ch. 5. Elasticity

Objectives

The expected student learning outcomes for this week are:

- Distinguish the different elasticities for the demand curve
- Calculate the interpret price elasticity of demand
- Compute the cross-price elasticity of demand and determine the type of goods
- Determine the coefficient for demand income elasticity and identify the type of goods.
- Understand the relationship between price elasticity of demand and revenue

Pre-Class Readings/Activities. These activities are due Sunday 02/11 before 11:59 pm.

- Read: *Chapter 5*
- Learning curve for chapter 5.

Activities/Assignments

- Complete homework, discussions, self-reflection, and self-report from chapter 5. Due Sunday 02/18 before 11:59 pm.

Week 6 (02/19 – 02/25). Ch. 6. Taxes and subsidies

Objectives

The expected student learning outcomes for this week are:

- Understand the incidence of taxes and subsidies on the market equilibrium.

- Calculate consumer surplus, producer surplus, and total welfare when there is either a tax or a subsidy.

Pre-Class Readings/Activities. These activities are due Sunday 02/18 before 11:59 pm.

- Read: *Chapter 6*
- Learning curve for chapter 6

Activities/Assignments

- Complete homework, discussions, self-reflection, and self-report from chapter 6. Due Sunday 02/25 before 11:59 pm.

Week 7 (02/26 – 03/03). Ch. 8. Price ceilings and price floors

Objectives

The expected student learning outcomes for this week are:

- Distinguish the effects of price ceilings or price floors on market equilibrium
- Calculate consumer surplus, producer surplus, and total welfare when the government sets either a price ceiling or a price floor.

Pre-Class Readings/Activities. These activities are due Sunday 02/25 before 11:59 pm.

- Read: *Chapter 8*
- Learning curve for chapter 8.

Activities/Assignments

- Complete homework, discussions, self-reflection, and self-report from chapter 8. Due Sunday 03/03 before 11:59 pm.

Week 8 (03/04 – 03/10). Review and midterm

Objectives

Prepare for the midterm by working on the practice quiz of each chapter.

Midterm: Wednesday, March 6th 2024

Spring Break (03/11 – 03/17)

Week 9 (03/18 – 03/24). Chs. 11 & 12. Perfect competition

Objectives

The expected student learning outcomes for this week are:

- Determine total revenue, total costs, and profits for a firm that operates under perfect competition
- Distinguish the market demand curve and the demand curve that a competitive firm faces.
- Apply the rule for profit maximization
- Obtain the supply curve of the firm and the industry.

Pre-Class Readings/Activities. These activities are due Sunday 03/17 before 11:59 pm.

- Read: *Chapters 11 & 12*
- Learning curve for chapter 11 & 12.

Activities/Assignments

- Complete homework, discussions, self-reflection, and self-report from chapter 11 & 12. Due Sunday 03/24 before 11:59 pm.

Week 10 (03/25 – 03/31). Ch. 13. Monopoly

Objectives

The expected student learning outcomes for this week are:

- Understand what a monopoly is and the sources of monopoly.
- Use the profit maximizing rule to determine the optimal output rate
- Compute revenue, costs, and determine the profit level.

Pre-Class Readings/Activities. These activities are due Sunday 03/24 before 11:59 pm.

- Read: *Chapter 13*
- Learning curve for chapter 13.

Activities/Assignments

- Complete homework, discussions, self-reflection, and self-report from chapter 13. Due Sunday 03/31 before 11:59 pm.

Week 11 (04/01 – 04/07). Ch 14. Price discrimination

Objectives

The expected student learning outcomes for this week are:

- Differentiate the three types of price discrimination and identify under what conditions a firm can apply price discrimination.
- Calculate profits under all forms of price discrimination.
- Determine and compare producer surplus, consumer surplus, and welfare

Pre-Class Readings/Activities. These activities are due Sunday 03/31 before 11:59 pm.

- Read: *Chapter 14*
- Learning curve for chapter 14.

Activities/Assignments

- Complete homework, discussions, self-reflection, and self-report from chapter 14. Due Sunday 04/07 before 11:59 pm.

Week 12 (04/08 – 04/14). Ch. 15. Oligopoly and game theory

Objectives

The expected student learning outcomes for this week are:

- Identify the differences among an oligopoly, a monopoly, and a perfectly competitive market

- Analyze the strategies used for a firm's manager to maximize their profits when there is significant interaction among oligopolists.

Pre-Class Readings/Activities. These activities are due Sunday 04/07 before 11:59 pm.

- Read: *Chapter 15*
- Learning curve for chapter 15.

Activities/Assignments

- Complete homework, discussions, self-reflection, and self-report from chapter 15. Due Sunday 04/14 before 11:59 pm.

Week 13 (04/15 – 04/21). Ch. 10. Externalities.

Objectives

The expected student learning outcomes for this week are:

- Distinguish between positive and negative externalities and explain how each affects the efficiency of markets.
- Analyze the private alternatives for solving externalities
- Explain how government policies can correct problems of externalities.

Pre-Class Readings/Activities. These activities are due Sunday 04/14 before 11:59 pm.

- Read: *Chapter 10*
- Learning curve for chapter 10.

Activities/Assignments

- Complete homework, discussions, self-reflection, and self-report from chapter 10. Due Sunday 04/21 before 11:59 pm.

Week 14 (04/22 – 04/28). Ch. 19. Public goods

Objectives

The expected student learning outcomes for this week are:

- Identify the presence of public goods and see if it is possible to find solutions for reducing or correcting the problem of public goods.
- Identify the nature of goods in terms of exclusion and rivalry.
- Discuss situations and approaches to solve the tragedy of the commons

Pre-Class Readings/Activities. These activities are due Sunday 04/21 before 11:59 pm.

- Read: *Chapter 19*
- Learning curve for chapter 19.

Activities/Assignments

- Complete homework, discussions, self-reflection, and self-report from chapter 19. Due Sunday 04/28 before 11:59 pm.

Week 15 (04/29 – 05/05). Ch. 24. Asymmetric information

Objectives

The expected student learning outcomes for this week are:

- Explained the inefficiencies that arise due to the presence of asymmetric information.
- Identify the problems of moral hazard or adverse selection when there are asymmetries of information.
- Analyze the approaches that agents take to reduce the problems of moral hazard or adverse selection.

Pre-Class Readings/Activities. These activities are due Sunday 04/28 before 11:59 pm.

- Read: *Chapter 24*
- Learning curve for chapter 24.

Activities/Assignments

- Complete homework, discussions, self-reflection, and self-report from chapter 24. Due Sunday 05/03 before 11:59 pm.

Final Exam. Tuesday, May 7th from 12:30 to 2:30 pm.

In short, these are the activities for the entire semester.

Course Schedule

Week	Topic
Week 1	Introduction. The Big Ideas
Week 2	The power of comparative advantage
Week 3	Demand & Supply
Week 4	Equilibrium
Week 5	Elasticity
Week 6	Taxes & Subsidies
Week 7	Price Ceilings and Floors
Week 8	Midterm. Wednesday March 6th, 2024
Week 9	Perfect competition
Week 10	Monopoly
Week 11	Price Discrimination
Week 12	Oligopoly & Game Theory
Week 13	Externalities
Week 14	Public Goods
Week 15	Asymmetric Information
	Final Exam. Tuesday, May 7th from 12:30 to 2:30 pm

Grading Policies and Procedures

If you find an error in the way you have been graded, please, email me and ask for a review. Any changes to exam or assignment grades must be requested not later than one week after the respective deadline. In the case of the last LC or homework, this request must be done **BEFORE THE LAST DAY OF CLASS**.

Students who miss an exam as the result of required participation in a university activity, a death in the immediate family, or a serious illness (COVID quarantine without a positive test does not count) will receive a make-up exam upon request but no later than 2 weeks after the incident. If you miss an exam due to one of the valid excuses above, please, contact me within 48 hours (about 2 days) to be eligible to receive a make-up assignment. The instructor has discretion over the composition of any make-up exams. Finally, students who miss an exam for any other reason will receive a zero score for the exam.

Finally, keep in mind that Achieve registers all your activity. It registers when you begin to work on an activity (LC, reading, and homework) and when you complete it. If you don't complete it by the deadline, you will get a zero if it is a LC or you get the earned score by the deadline. On the other hand, if you do not work, Achieve will not register any activity. So, if you see a zero in any of your activities, it means that:

- Fail to pass a LC before the deadline.
- Did not complete a LC before the deadline(failed)
- That you did not work at all on the assignment.

Grading Scale

Percent Range (Final Score)	Letter Grade
90 - 100	A
80 - 89	B
70 - 79	C
60 - 69	D
59 and below	F

Course Expectations

What you should expect from me

- The instructor will treat each one of you with respect and as an individual with his/her own beliefs, thoughts, and needs.

- The instructor will provide weekly communication with the class through announcements (video and text), email notifications, and virtual office hours.
- The instructor will respond to emails within 24 hours of receipt between 9:00 am-4:00 pm, Monday-Friday.
- The instructor will grade assignments and projects according to the specific rubric within two weeks of the submission date.
- The instructor will provide weekly feedback to journals and discussion boards as needed.
- The instructor will provide clear and concise instructions on how to complete the online course requirements or any other activity.
- The instructor will provide a range of opportunities to engage in the course content in a meaningful way.
- And, finally, but not less importantly, the instructor will not change the deadline for the assignments unless something of major force happens.

My expectations from you

- Positive, proactive, or successful students should be diligent in using oral and written communication showing respect for each one's opinion.
- Positive, proactive, or successful students will familiarize themselves with the course syllabus, policies, assessments, evaluation, grading criteria, and course design.
- Positive, proactive, or successful students will complete all coursework on the assigned due date.
- Positive, proactive, or successful students will engage in the course, with their peers, and the instructor, and with open communication and active participation.
- Students should respond to instructor communication requests about course progress and general inquiries promptly.
- Positive, proactive, or successful students will not plagiarize the work of others or use the work of their peers and claim it as their own.
- Positive, proactive, or successful students will use the American Psychological Association (APA) system of referencing when submitting a paper.
- Positive, proactive, or successful students will pre-plan for testing situations and ensure they can access the internet to complete the exam during its assigned date and time.
- Students will be proactive and resourceful to problem solve in case of internet or technical issues.

Sul Ross State University Important Information

1. Official Communications

Official outside-of-class-meeting communications will be delivered to the students via their SRSU (Sul Ross State University) e-mail. Students are responsible to check their e-mail daily. Not having checked messages is not a valid excuse for missed course work. Communications can also be done by appointment. IT support regarding blackboard is listed in the image below.

Who should I contact?

<p>Online Support Desk</p> <p>☎ 888.837.6055</p> <p>✉ blackboardsupport@sulross.edu</p> <p>Available: 24/7</p> <ul style="list-style-type: none">• Logging into Blackboard• Questions about Blackboard tools/software• Trouble with tests/quizzes/assignments• Error messages on Blackboard• Online course video problems	<p>Lobo Technology Assistance Center (LTAC)</p> <p>☎ 888.837.2882</p> <p>✉ techassist@sulross.edu</p> <p>Available: Monday-Friday 8 a.m. - 5 p.m.</p> <ul style="list-style-type: none">• Logging into your mySRSU/Banner/SRSU email• Campus computer, computer lab, or campus Wi-Fi issues• Security concerns with your SRSU or VPN account• Questions about Office 365 or OneDrive
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Or by clicking at <https://www.sulross.edu/bb/>.

2. Policy on Academic Misconduct

Please refer to:

https://d1mg6ms3faonj.cloudfront.net/wpcontent/uploads/2020/09/student_handbook_2019-2020_revision_12.7.2020.pdf

Students should familiarize themselves with the SRSU Student Code of Conduct. Cheating, plagiarism, and/or other forms of academic misconduct are NOT TOLERATED in class. Any student found guilty of such misconduct will be subject to disciplinary action including, but not limited to, a **zero** on his/her class activities.

3. Special Needs

Sul Ross State University is committed to equal access in compliance with the Americans with Disabilities Act of 1973. It is the student's responsibility to initiate a request for accessibility services. Students seeking accessibility services must contact Mary Schwartz, M. Ed., L.P.C., in **Counseling and Accessibility Services**, Ferguson Hall, Room 112. The mailing address is P.O. Box C-122, Sul Ross State University, Alpine, Texas 79832. Telephone: 432-837-8691. E-mail: mschwartz@sulross.edu. **All medical information is treated confidentially.**