

ECO2302. Principles of Microeconomics

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Office hours: Email me to make an appointment.

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

Classroom/Time: Online anytime.

Prerequisites: None.

Library Resources

The **Bryan Wildenthal Memorial Library and Archives of the Big Bend** in Alpine offers FREE resources and services to the entire SRSU community. Access and borrow books, articles, and more by visiting the library's website, library.sulross.edu. Off-campus access requires logging in with your LoboID and password. Librarians are a tremendous resource for your coursework and can be reached in person, by email (srsulibrary@sulross.edu), or by phone (432-837-8123).

No matter where you are based, public libraries and many academic and special libraries welcome the general public into their spaces for study. SRSU TexShare Cardholders can access additional services and resources at various libraries across Texas. Learn more about the TexShare program by visiting library.sulross.edu/texshare or ask a librarian by emailing srsulibrary@sulross.edu.

Mike Fernandez, SRSU Librarian, is based in Eagle Pass (Building D-129) to offer specialized library services to students, faculty, and staff. Utilize free services such as InterLibrary Loan, ScanIt, and Direct Mail to get materials delivered to you at home or via email.

Required Class Materials

We are going to use a platform from Macmillan called **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*, 6th 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 and those studies turned Economics into a science field that keeps expanding and allowing us to better understand 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, **students will develop empirical and quantitative skills to include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions.** More particularly, students 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. Explain the differences between the meanings of short run and long run from the perfectly competitive market
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 an online course

Assessment strategy

Exams 2 in class online exams (midterm and the final exam)	40% (20% each)
Pre-class activities Learning curves. Due each week on Sunday (before midnight), before the start of the following chapter. There is a 10% late submission penalty per day for up to 10 days.	20%
After-class activities Homework. Due by Sunday midnight of the week before the midterm and one week before Finals. No late submissions.	20%
Self-Reflections (when assigned)	20%

Each online exam covers 6 chapters of the material. Each exam comprises a mixture of definitions, multiple choice questions, short answer questions, quantitative problems, and graph analysis. You are expected to identify a problem within a given context using a graph, apply the concepts, and determine the outcome of such a 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 each Sunday before 11:59 pm Central Time during the semester. 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 and your grade is zero. LCs are multi-take, meaning you can try as much as you need until you pass without penalty. You should do this before their deadline to receive full credit.

Except for the first chapter, homework is due before midnight on the Sunday of the week before the midterm (October, 13th) and one week before Finals (December, 1st). No late submissions.

Finally, there are Self-Reflections. The purpose of this activity is that you can reflect on the topic being asked and relate to what was discussed in class. Your answer will be valued based on the content. 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 (08/26 – 09/01). 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 discussion and/or self-reflection for chapter 1. Due Sunday 09/01 before 11:59 pm.
- Homework due Sunday, September 1st, before midnight.

Week 2 (09/02 – 09/08). 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 09/01 before 11:59 pm.

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

Activities/Assignments

- Discussions and/or self-reflection for the chapter due Sunday before 11:59 pm.
- Homework due Sunday, October, 13th, before midnight.

Week 3 (09/09 – 09/15). Chapter 3. Demand and supply

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 09/08 before 11:59 pm.

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

Activities/Assignments

- Discussions and/or self-reflection for the chapter due Sunday before 11:59 pm.
- Homework due Sunday, October, 13th, before midnight.

Week 4 (09/16 – 09/22). 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 09/15 before 11:59 pm.

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

Activities/Assignments

- Discussions and/or self-reflection for the chapter due Sunday before 11:59 pm.
- Homework due Sunday, October, 13th, before midnight.

Week 5 (09/23 – 09/29). 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 09/22 before 11:59 pm.

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

Activities/Assignments

- Discussions and/or self-reflection for the chapter due Sunday before 11:59 pm.
- Homework due Sunday, October, 13th, before midnight.

Week 6 (09/30 – 10/06). 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 09/29 before 11:59 pm.

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

Activities/Assignments

- Discussions and/or self-reflection for the chapter due Sunday before 11:59 pm.
- Homework due Sunday, October, 13th, before midnight.

Week 7 (10/07 – October, 13th). 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 10/06 before 11:59 pm.

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

Activities/Assignments

- Discussions and/or self-reflection for the chapter due Sunday before 11:59 pm.
- Homework due Sunday, October, 13th, before midnight.

Week 8 (10/14 – 10/20). Review and midterm**Objectives**

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

Midterm: Wednesday, October 16th, 2024

Weeks 9 (10/21 – 10/27). 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 10/20 before 11:59 pm.

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

Activities/Assignments

- Discussions and/or self-reflection for the chapter due Sunday before 11:59 pm.
- Homework due Sunday, December, 1st, before midnight.

Week 10 (10/28 – 11/03). 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 10/27 before 11:59 pm.

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

Activities/Assignments

- Discussions and/or self-reflection for the chapter due Sunday before 11:59 pm.
- Homework due Sunday, December, 1st, before midnight.

Week 11 (11/04 – 11/10). 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 11/03 before 11:59 pm.

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

Activities/Assignments

- Discussions and/or self-reflection for the chapter due Sunday before 11:59 pm.
- Homework due Sunday, December, 1st, before midnight.

Week 12 (11/11 – 11/17). 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 11/10 before 11:59 pm.

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

Activities/Assignments

- Discussions and/or self-reflection for the chapter due Sunday before 11:59 pm.
- Homework due Sunday, December, 1st, before midnight.

Week 13 (11/18 – 11/24). 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 11/17 before 11:59 pm.

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

Activities/Assignments

- Discussions and/or self-reflection for the chapter due Sunday, December 1st, before 11:59 pm.
- Homework due Sunday, December, 1st, before midnight.

Week 14 (11/25 – December, 1st). 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 11/24 before 11:59 pm.

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

Activities/Assignments

- Discussions and/or self-reflection for the chapter due Sunday before 11:59 pm.
- Homework due Sunday, December, 1st, before midnight.

Final Exam. To be announced.

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

Course Schedule

Week	Topic
Week 1	Introduction. The Big Ideas. Homework due on Sunday 09/01 before midnight
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 Homework from chapters 2, 3, 4, 5, 6, & 8 due October 13 th before midnight
Week 8	Midterm. Wednesday, October 16th, 2024
Weeks 9	Perfect competition
Week 10	Monopoly
Week 11	Price Discrimination
Week 12	Oligopoly & Game Theory
Week 13	Externalities Homework from chapters 10, 11, 12, 13, 14, 15, & 19 due December 1 st before midnight
Week 14	Public Goods
	Final Exam. To be announced

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 beginning of the final exams.

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. 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 a LC by its deadline, you will get a zero. In the case of homework, 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 in Achieve, it means that you:

- Fail to pass a LC before the deadline.
- Did not complete a LC before the deadline(failed)
- 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.**