

## **ECO2302. Principles of Microeconomics**

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On-line (Teams) office hours: 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: Online.

**This syllabus is subject to change. You will be notified if any change is made.**

**Prerequisites:** None.

### **Required Class Materials**

We will be using a platform from Macmillan called **Achieve**. This platform is the companion site of the adopted textbook. **Achieve** provides access to the electronic version of the textbook, practice problems, videos, and assignments for you to explore and increase your knowledge about the course. With **Achieve**, you won't need to buy a physical copy of the textbook unless you want to, but it is up to you. 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.**

### **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](http://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](mailto: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](http://library.sulross.edu/texshare) or ask a librarian by emailing [srsulibrary@sulross.edu](mailto: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.

## **Core Curriculum Assessment**

We will conduct assessments of social responsibility skills of students in our core courses between 01/20 and 02/02, as well as between 04/14 and 04/20. You don't need to study or prepare for the exam but answer the evaluation to the best of your knowledge. It will only take 20 minutes of your time. In exchange for your valuable cooperation, I will add 5 points to your midterm grade once you complete both assessments.

## **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, which turned Economics into a scientific field that keeps expanding and allows us to have a better understanding of how our modern society solves the economic problem. Nowadays, Economics can be grouped into two broad fields: Microeconomics and Macroeconomics. Microeconomics, on the one hand, deals with the behavior of individuals and firms, and how they make decisions under specific circumstances and in particular markets. Macroeconomics, on the other hand, studies the performance of an entire economy (such as a country's economy) and examines 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, trade advantages, 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

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 in 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.

## Teaching Methods/Course Format

This is an online course. With my guide, I hope you can work on the different activities, submit them before their deadlines, and reach the learning objectives of the course.

## Assessment strategy

<b>Exams</b> 2 online exams (midterm and the final exam)	50% (25% each)
<b>Pre-class activities</b> The learning curve for each chapter (drop 2 lowest scores). Due each Sunday, the day before the start of the chapter.	20%
<b>After-class activities</b> Homework (drop 2 lowest scores). Due by midnight of the day before the start of the next chapter	20%
<b>Quiz</b>	10%

Each online exam encompasses 7 chapters of the material. The exams consist of a variety of question types, including definitions, multiple choice questions, short answer questions, quantitative problems, and graph analysis. In these, you are required to identify a problem within a given context using a graph, apply relevant concepts, determine the outcome of the problem, and then select the correct answer.

Each chapter has a Learning Curve (LC) that you must complete before we discuss the chapter in class. These LCs are available on Achieve, the textbook companion site. Each evaluation is due on Sunday by 11:59 PM Central Time throughout the semester. LCs are graded on a pass/fail basis. To pass, you need to score 100 points on the evaluation before the deadline; if you don't achieve this, your grade will be zero. The good news is that LCs are multi-take, meaning you can attempt them as many times as necessary until you pass, without any penalties. Be sure to complete them before the deadline to receive full credit.

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 no late submissions. Later, when exams are coming, you can use homework to study.

Finally, there are Self-Reflections. This activity allows you to reflect on the assigned topic and connect it to what was discussed in class. The quality of your response will be evaluated based on its content. Adhering to the code of integrity is essential; providing an honest answer will positively contribute to your final grade, as this value is crucial for your personal growth.

## Course Schedule and Contents

Students should read through all the material of the General Course Information module and complete all activities before accessing Week 1.

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

### **Week 1 (01/14 – 01/18). Ch. 1. The big ideas in Economics & Ch. 2. The power of comparative advantage**

#### **Objectives**

The expected student learning outcomes for this week are:

- Understand the importance of institutions and incentives in Economics.
- Explain the difference between absolute advantage and comparative advantage
- Compute the comparative advantage and determine the gains from trade.

#### **Readings/Activities**

- Read: *Chapter 1 & 2*

#### **Activities/Assignments**

- Complete homework, discussions, and/or self-reflection. Due Sunday, 01/18, before 11:59 pm.

### **Week 2 (01/19 – 01/25). Chapter 3. Demand and supply & Ch. 4. 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 supplied and a change in supply
- Determine market equilibrium, graphically and mathematically
- Estimate producer and consumer surplus.

**Pre-Class Readings/Activities.** These activities are due Sunday, 01/18, before 11:59 pm.

- Read: *Chapter 3 & 4*
- Learning curve for chapter 3 & 4.

#### **Activities/Assignments**

- Complete homework, discussions, and/or self-reflection. Due Sunday, 01/25, before 11:59 pm.

#### **Week 3 (01/26 – 02/01). Ch. 5. Elasticity & Ch.6. Taxes and Subsidies**

The expected student learning outcomes for this week are:

- Distinguish the different elasticities for the demand curve
- Calculate and interpret the 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.
- 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, 01/25, before 11:59 pm.

- Read: *Chapter 5 & 6*
- Learning curve for Chapter 5 & 6.

#### **Activities/Assignments**

- Complete homework, discussions, and/or self-reflection. Due Sunday 02/01 before 11:59 pm.

#### **Week 4 (02/02 – 02/08). Midterm & Ch. 8. Price ceilings and price floors and Chs. 11 & 12. Perfect competition**

**Midterm: 02/05 – 02/08**

#### **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.
- 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, 02/01, before 11:59 pm.

- Read: *Chapter 8, 11 & 12*
- Learning curve for Chapter 8, 11 & 12.

**Activities/Assignments**

- Complete homework, discussions, and/or self-reflection. Due Sunday 02/08 before 11:59 pm.

**Week 5 (02/09 – 02/15) Ch. 13. Monopoly & Ch. 14. Price Discrimination**

**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. Chs. 13 & 14.** These activities are due Sunday, 02/08, before 11:59 pm

- Read: *Chapter 13 & 14*
- Learning curve for chapter 13 & 14

**Activities/Assignments**

- Complete homework, discussions, and/or self-reflection. Due Sunday 02/15 before 11:59 pm.

**Week 6 (02/16 – 02/22). 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 by a firm's manager to maximize their profits when there is significant interaction among oligopolists.

**Pre-Class Readings/Activities.** These activities are due Sunday, 02/15, before 11:59 pm.

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

**Activities/Assignments**

- Complete homework, discussions and/or self-reflection. Due Sunday, 02/22, before 11:59 pm.

**Week 7 (02/23 - 03/01) Ch. 10. Externalities and Ch. 19. Public goods**

**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.
- 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 common

**Pre-Class Readings/Activities.** These activities are due on Sunday, 02/22, before 11:59 pm.

- Read: *Chapter 10 & 19*
- Learning curve for Chapter 10 & 19.

**Activities/Assignments**

- Homework due Sunday, 03/01, before midnight.

**Week 8 (03/02 - 03/06) Final exam and Review**

**Final Exam: 03/02 – 03/06.**

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

Week	Topics
Week 1	Introduction. The Big Ideas & The power of comparative advantage
Week 2	Demand & Supply and Market Equilibrium
Week 3	Elasticity and Taxes & Subsidies
Week 4	<b>Midterm</b> , Perfect competition and Price Ceilings and Floors
Week 5	Monopoly and Price Discrimination
Week 6	Oligopoly & Game Theory
Week 7	Externalities and Public Goods
Week 8	<b>Final Exam. To be announced</b>

## Grading Policies and Procedures

If you believe there has been an error in the way your work has been graded, please email me to request a review. Any changes to exam or assignment grades must be requested no later than one week after the respective deadline. For the final learning check (LC) or homework, this request must be made before the start of the final exams.

Students who miss an exam due to required participation in a university activity, the death of an immediate family member, or a serious illness (please note that COVID quarantine without a positive test does not qualify) will be eligible for a make-up exam upon request. This request must be made no later than two weeks after the incident. If you miss an exam for one of the valid reasons mentioned, please contact me within the next 48 hours ( 2 days) to be eligible for a make-up assignment. The instructor reserves the right to determine the format of any make-up exams.

Please be aware that students who miss an exam for any other reason will receive a score of zero for that exam.

Please remember the following information: Achieve keeps track of all your activities. It records when you start and complete tasks such as learning curves (LC), reading, and homework. If you do not complete an assignment by its deadline, you will receive a score of zero. For homework, you will earn the score you achieve by the deadline. Additionally, if you do not engage in any activities, Achieve will not record anything. Therefore, if you see a zero for any of your activities in Achieve, it indicates that you:

1. Fail to pass an LC before the deadline.
2. Did not complete a LC before the deadline(failed)
3. Did not work at all on the assignment.

## Grading Scale

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

## Course Expectations

### Student Expectations of Instructor:

- 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 during the hours of 9:00 am-4:00 pm, Monday-Friday.
- The instructor will be available to answer questions from students during virtual office hours.
- The instructor will grade assignments and projects according to the specific rubric within two weeks of the submission date.
- The instructor will provide feedback to journals and discussion boards as needed, every week.
- 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.

#### **Instructor Expectations of Students:**

- Positive, proactive, or successful students should be diligent in using both oral and written communication showing respect for each one individual'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 regarding course progress and general inquiries in a timely manner.
- 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 e-mail. Students are responsible for checking their e-mail daily. Not having checked messages is not a valid excuse for missed coursework. Communication can also be done by appointment. IT support regarding Blackboard is listed in the image below.

**Who should I contact?**

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

## 2. Policy on Academic Misconduct

Please refer to:

[https://d1mg6ms3faoonj.cloudfront.net/wpcontent/uploads/2020/09/student\\_handbook\\_2019-2020\\_revision\\_12.7.2020.pdf](https://d1mg6ms3faoonj.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, **zero** score 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](mailto:mschwartz@sulross.edu). **All medical information is treated confidentially.**