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# Issues in Microeconomics

ECO 104 – Wesleyan College

Syllabus

Summer 2022, July 18 - August 19

## Professor Contact Information

**Professor:** TBA

**Office Hours:** by appointment

**Contact Information:** TBA

**Text/ISBN:**

Required Text:

*Microeconomics*, 6th Edition, by R. Glenn Hubbard & Anthony Patrick O'Brien, Pearson Prentice Hall, 2016, ISBN-13: 978-0134106243

Recommended:

*The Wall Street Journal* (highly recommended), *The New York Times*, *Business Week* and *The Economist* or some other daily or weekly periodical with domestic and international economics coverage is recommended.

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## Policies and Procedures

### Course Goals

Economics is necessary for understanding a wide range of domestic and international issues such as income distribution and poverty, environmental care, the effects of business competition on consumers and laborers, the workings of markets, the roles of government in the economy, economic transitions in the new growth economies (e.g. China, India), anti-monopoly policies, and international trade and finance. Many of these topics are covered in this course from the perspective of consumers, workers, firms, and markets, that is, from a microeconomics perspective. The purpose of the course is to provide thorough grounding in the concepts and theories of consumer choice, firm decision-making, and market competition that form the foundation of modern microeconomics at the principles level. One of the most relevant aspects of microeconomics principles is their applicability to just about every facet of our lives. It not only helps you see the real world through the eyes of an economist, but also enables you to explain and solve real world problems. In addition to their current applicability, the microeconomics principles that you learn will “stay with you”, that is, they will help you understand future issues, and even after today’s current events have become old news.



## Prerequisite

MAT 130 or higher

## Credit Hours

3

## Student Learning Outcomes

Upon successful completion of this course, you should be able to:

1. Develop knowledge of how economics permeates just about every facet of our lives.
2. Understand the key ideas and major issues of microeconomics.
3. Master the concepts, tools, and intuition of microeconomics principles and creatively apply them to better understand consumer behavior, production and pricing decisions of firms, market competition, and government policies.
4. Appreciate the aesthetic beauty of microeconomic models including their analytical coherence, generality, and relevance for studying virtually all human choices.
5. Develop insights into the ethical implications of economic behavior and government policies.
6. Develop analytical skills of real world issues by completing online discussion board assignments.

## Participation and Grading

Your grade in this course will be determined by your performance in the following categories:

Assignments	Percentage
Problem Sets	40%
Discussion Board News Discussion & Reply	20%
Participation	10%
Final Exam	30%
<b>Total</b>	<b>100%</b>

## Grading Scale:

The grading scale in the class will be as follows:

A=90-100%

B=80-89%

C=70-79%

D=60-69%

F=59% And Below

You may track your running point total throughout the term via our course site. Please be aware, however, that the course grade you see in the site will reflect only assignments and activities you have already completed and that your professor has graded.



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### **Academic Integrity**

Wesleyan's College expects student to show integrity in all of their work. Cheating, plagiarism, unauthorized collaboration, inventing or falsifying information, turning in work for more than one class without authorization, or helping someone else are all violations of the Honor Code and are not tolerated. Any of these forms of cheating will not be tolerated and will be grounds for a grade of zero on the exam or assignment and a grade of F for the course, in addition to any penalties imposed by the Provost.

### **Potential Changes to Course Schedule**

The following week-to-week schedule is a general plan for the course. Deviations may be necessary and will be announced in advance via announcement and/or e-mail. Students should check their course site announcements and emails at least once every twenty-four hours throughout the term to watch for updates regarding this course.

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## **Course Schedule**

### **Week 1**

Course introduction

#### Fundamentals of Economics

Overview, Math Review, Foundations of Economics (Ch1)

### **Week 2**

International Trade (Ch2, First half of Ch9)  
Demand & Supply Theory + Elasticity (Ch3+Ch6)

### **Week 3**

Price Controls & Trade Protectionism (Ch4+Second Half of Ch9)

#### The Role of Markets

Externalities, Firm Structures, & Financial System (Ch5 + Ch8)

### **Week 4**

Consumer Theory & Firm Theory (Ch10 + Ch11)

#### Market Structure

Perfect Competition vs. Monopoly (Ch12+Ch15)



## **Week 5**

### Monopolistic Competition & Oligopoly (Ch13+Ch14)

*\* Instructor has the right to modify the syllabus during the semester when necessary.*

### **Civility in the Academic Community**

Students, faculty, and staff are expected to treat one another with respect in all interactions both during class meetings and on the Moodle course site. Rude, disruptive and/or disrespectful behaviors as determined by a faculty member interfere with other students' rights and with the professor's ability to teach. Therefore, any student exhibiting unacceptable behaviors during a class meeting or Moodle collaborative activity will be asked to leave and will be counted absent for that class period or activity. Failure to cooperate with this process will result in disciplinary action that may include withdrawal from the class or dismissal from the College. Violations will be reported to the Provost.

### **Disabilities Statement**

Wesleyan College is committed to equal education, full participation and access to facilities for all students. Any student who requires reasonable academic accommodations, use of auxiliary aids or facility access for a class must first register with Disability Resources by contacting Jill Amos, Director of Disability and Advocacy Services, [jamos@wesleyancollege.edu](mailto:jamos@wesleyancollege.edu) or (478) 757-5219. If reasonable accommodations are established, students should request Accommodation Letters from Disability Resources then schedule an appointment to meet with the professor to determine how the accommodations will be implemented for each class as early in the semester as possible. Accommodations require advance notice to implement and will not be retroactively administered for the semester. Accommodations that decrease the integrity of a course will not be approved.

### **Privacy in Teaching & Learning Spaces**

In order to promote an environment in which ideas may be freely expressed, the interior offices; in-person and virtual classrooms; and Moodle course sites at Wesleyan are private spaces. The unauthorized creation of photographic images, audio recordings, or video recordings of students or faculty in these spaces is considered to be disruptive behavior which may result in a student's removal from class according to the professor's discretion. The distribution of unauthorized images or recordings, or of class meeting recordings shared by a professor for instructional purposes, without the express written permission of the College is strictly prohibited and is subject to disciplinary action by the Provost of the College.