

**SOUTHEASTERN OKLAHOMA STATE UNIVERSITY  
JOHN MASSEY SCHOOL OF BUSINESS**

**SYLLABUS, Spring, 2019  
ECON 2213.1 (TT) PRINCIPLES OF MICROECONOMICS**

**FACULTY LISTING:** Dr. George Collier, Office Russell 209  
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Office Hours: MW 9:30AM – 12:00PM  
TT 9:00AM – 9:30AM, 10:45AM – 12:00PM  
Also on line during above; Or by Appointment.  
I do all my internet responses via e-mail, not twitter, etc.  
My responses are from my office machine during the above times.  
Therefore, do not expect 24/7 replies to inquiries.

**COURSE DESCRIPTION:** Introduces the roles market price in rationing available supplies among those willing and able to pay for them and in guiding resources into their most efficient use. The efficiency of resource management is examined in the light of competitive and monopolistic market environments. Conclusions are inferred from the rational behavior of income-constrained utility-maximizing consumers and cost-constrained total profit maximizing businesses. Other topics that may be considered are resource characteristics, causes and cures for market failure, resource markets, international trade and the balance of payments.

**Prerequisites:** School requirements; may be taken before Macroeconomics (ECON 2113)

**RESOURCES:** McConnell, Campbell R.; Brue, Stanley L. and Flynn, Sean M. **Economics.** McGraw-Hill, N.Y., 21<sup>st</sup> edition (ISBN: 9781259723223), 2018 or by the same authors, **Microeconomics.** McGraw-Hill, N.Y., 21<sup>st</sup> edition (9781259915727, paperback), 2018. Note: Students taking both ECON 2113 and 2213 may be able to use the full text (the first text listed) but students taking only ECON 2213 will only need the Microeconomics text (the second listed). These can be purchased at the Southeastern Barnes and Noble bookstore, which also has a rental option.

**ATTENDANCE:** Attendance will be checked at random times during the course. I will add up to 5 bonus points to your score at the end (but only to the extent needed to bring your total to 100) if my records show that you attended 80% of the events for which attendance was taken. “Events” for this purpose are defined as taking Exams 1&2 when scheduled, all four quizzes, as scheduled, plus classes at which there is a roll call or you sign your name on an attendance sheet I circulate. There are usually a total of 18 to 20 such “attendance events”.

**ETHICS:** Academic integrity is a paramount concern to Southeastern Oklahoma State University, to the John Massey School of Business and to this instructor.

All students are expected to comply with the John Massey School of Business Policy on Academic Honesty. This policy statement covers cheating, plagiarism, unauthorized possession or disposition of academic material, as well as sanctions and procedures. A link to this code may be found in this site under the [SYLABUS](#) menu item.

**University Privacy Policy:** Available in the [Student Code of Conduct](#), page 15.

**Internet Etiquette (Netiquette):** Available through the Southeastern Online Learning website or [Netiquette](#)

### **COURSE POLICIES:**

1. **Equipment used to access Blackboard and submit exam/quiz answers reliably must meet specific technical requirements. You are responsible for checking and abiding by these specifications.** If your residence equipment does not meet technical requirements, then take your quizzes/exams in a lab ON CAMPUS. Equipment failure is NOT an excuse. A link to Technical Requirements and other FAQs for SOSU Students is on the Blackboard login page. They may be found at this link, too: [System Requirements](#). At times it is claimed that a quiz/exam was submitted but that Blackboard did not record it (Once you **finish** your quiz/exam you must click the **SUBMIT** button before it will be submitted. This also stops the timer, thus preventing overtime point penalties). If your submission was accepted by Blackboard, it will present you with a confirmation message. An icon also will show in my master grade book (and in “Your Grades”, too). You must document any equipment failure claims (do a “snipping tool” copy of the confirmation receipt, for example). All I can do is reset the quiz/exam **if it is within its offering period** so that you can try again. Once reset you will have lost any answers to questions already attempted. Since questions are selected at random, you will most likely have different questions after the reset.
2. If you have a technical problem that aborts your attempt or otherwise prevents you from completing an item, do not wait until the next class to inform me. Immediately send me an e-mail message stating what happened and what you believe caused the problem. This message is automatically time stamped and thus establishes when you signal difficulty. The message time/date must be **within** the offering period of the afflicted quiz/exam. The only option I have is to reset your item (if within the offering period) so you can try again. Once reset you will have lost any answers to questions already attempted. Since questions are selected at random, you will most likely have different questions after the reset.

### 3. Other Course Policies:

- a. This syllabus is subject to revision as needed. A syllabus with a later revision date supersedes one with an earlier date. The revision date is the last item on the last page.
- b. A withdrawal will be permitted any time so permitted by the University.
- c. An “I” is strongly discouraged. It will be awarded upon advance request only under unusual circumstances. The request requires completion in advance of prescribed University documentation. The student must not be failing and must have substantially completed the whole course at the time it is awarded.
- d. Preclude bad grades. Officially drop this course if you need to before the Last Day to Drop a Class (see the Academic Calendar link below the reading schedule on the last page).
- e. E-mails: You must REGULARLY check your official SOSU student email account. It will be used for important information and reminders applicable to this course. When I send a message, I tend to first **reply** to the message received regardless of its URL. If this does not elicit a response (if required) from you, I will e-mail your official SOSU student e-mail account (this account must end with @student.se.edu). Refer to the Blackboard™ login page for details about your SOSU student email address. **Be sure to include your name in the body of every email you send to me.** Telephone communication does not work well for questions or notifications. Please use e-mail so that there is a written record (for your protection).

### **GOALS and OBJECTIVES:**

1. Extensive detailed chapter-by-chapter exam study guides are a separate item under the SYLLABUS menu item.
2. This course augments the JMSB Learning Goal for problem solving which seeks to have students apply critical thinking skills, quantitative methods and technology to problem solving.
3. Goals and Objectives:
  - A. Goal 1: To explain the behavior of a product market comprised of consumer-representative demand and producer-representative supply by:
    1. comparing a market’s response to an above-equilibrium price to its response to a below-equilibrium price.
    2. inferring actions the rationing function of price and the guiding function of price typically perform.
    3. defining several demand determinants and several supply determinants and demonstrating how their changes affect a market.

4. defining productive efficiency and allocative efficiency and by contrasting an efficient market equilibrium with an inefficient equilibrium.
  5. demonstrating causes and cures of market failures.
- B. Goal 2: To illustrate application of elasticity as a measure of responsiveness of a dependent variable to changes in an independent variable by:
1. explaining how the mid-point formula overcomes irrationalities other computations cause.
  2. illustrating elasticity computations with four elasticity types:
    - a. the price elasticity of demand,
    - b. the price elasticity of supply,
    - c. the income elasticity of demand,
    - d. the cross-price elasticity of demand.
  3. interpreting the meaning of computed elasticity coefficients.
- C. Goal 3: To compare short run and long run behavior of a producer selling product in a competitive market with one selling product in a monopolistic market by:
1. defining short run cost and profit concepts such as total fixed cost, total variable cost, total cost, marginal cost the law of diminishing returns, normal profit and economic profit.
  2. explaining that both a competitive firm and a monopolistic firm can have short run economic profit.
  3. explaining that in the long run, competition squeezes economic profit out of a competitive firm (leaving only normal profit) but that economic profit persists for a monopolistic firm.
  4. contrasting the competitive firm's price and output level and profitability with that of a monopolist and by contrasting their respective levels of long run productive and allocative efficiency in the context of consumer well being.

**EVALUATION and MINIMUM STANDARDS:**

The mapping of quizzes and exams to text chapters is given in the table below. Point values are given under the GRADING heading that follows.

Quiz, Exam	Relevant Chapter Title	Chapter
A; Exam I	Limits, Alternatives, and Choices	One
Exam I	The Market System and the Circular Flow	Two
B; Exam I	Demand, Supply, and Market Equilibrium	Three
C, Exam II	Market Failures: Public Goods and Externalities	Four
Exam II	Elasticity	Six
D, Exam III	Businesses and the Cost of Production	Nine
Exam III	Pure Competition in the Short Run	Ten
Exam III	Pure Competition in the Long Run	Eleven
Exam III	Pure Monopoly	Twelve

**GRADING:** Grades will be competitively awarded:

A to those having at least 90% of the average of the highest three total class scores.

B to those having 80%-89.9% of the average of the highest three total class scores.

C to those having 70%-79.9% of the average of the highest three total class scores.

D to those having 60%-69.9% of the average of the highest three total class scores.

F will be awarded to lower total scores.

The highest three unique scores are used in the computation of the average.

1. Exams I and II and all quizzes will be offered through the Blackboard™ Learning Management System (LMS). Each may be taken only once. Their questions will be randomly selected by Blackboard™ from the applicable question pool. This means each student will potentially have mostly different questions. All questions will be of the multiple choices variety. Blackboard™ will confirm the submission of a quiz/exam and tell you your score shortly thereafter. You should also be able to see the score in “Your Grades”. **Each offering period will start at 8:00am and end at 8:00am.**
2. Exams I and II will have a 50 minute time limit (from start to submission). Each will have at least a three (3) day offering period on Blackboard™, inclusive of weekend days. Exams I and II must be taken on Blackboard™ during their offering period. They may be taken wherever you are **reliably** (see **COURSE POLICIES #1, above**) connected to the internet.
3. There is a total of 100 points available (20 quiz points + 80 exam points, excluding bonus points). See item 7 below for make-up policy for Exams 1 & 2.
4. Up to 25 percentage points may be earned on Exam I (Product Demand). A calculator may be used and needed. Fifty multiple choices questions will be used.
5. Up to 25 percentage points may be earned on Exam II (Advanced Market Concepts). A calculator may be used and needed. Fifty multiple choices questions will be used.
6. Up to 30 percentage points may be earned on Exam III (Production). This exam will be given during the scheduled final exam period. A calculator may be used and needed. Sixty multiple choices questions will be used. Also see item 8 below.
7. Only exams 1 and 2 may be made up. If missed, the make-up **must** be taken in my office during my office hours. Make-ups will be individually arranged and require that I reset some settings. You must take the make-up before the exam that follows is offered, otherwise the missed exams points will be forfeited.
8. Exam III (three) will be given during the scheduled final exam period. It will be open book and open notes and will cover material in topic three (Production). You must not reference online sources during this exam, other than materials

available on the course site or a digital version of the textbook (NO search engine use for exam answers permitted). Students taking this exam must be present in class since it is only given during the final exam period (and attendance for it is required, or its points will be forfeited). Bring pencils and calculators. Do not make plans to leave Southeastern early because Exam III is only given in class during the scheduled final exam period. You will not need Scantron cards.

9. Quizzes A-D are offered via the Blackboard™ LMS:
  - a. There will be four required quizzes. Quizzes A-D are worth 5 percentage points each. Quizzes A-D consists of 10 multiple choices questions each. Each has a fifteen (15) minute time limit. All offering periods start at 8:00 am and end at 8:00 am. All four required quizzes will have at least a three (3) Day offering period. Quizzes must be taken during their offering period. They may be taken wherever you are **reliably** (see **COURSE POLICIES #1, above**) connected to the internet.
  - b. Quizzes missed will not be made up. Thus their points are forfeited.
  - c. **Bonus Quiz:** This offering is not one of the four required quizzes. It will be the first quiz offered, however. It is worth 5 bonus points added to your score at the end (but only to the extent needed to bring your total to 100). It will only be offered for the first two weeks of class and consists of 20 multiple choices questions. It may only be taken once, and the time allowed is 25 minutes. This quiz is entitled “Introductory Quiz”. It is open book, open notes, but you may not know a lot of answers because you have not taken the course yet. Its purpose is to establish the knowledge about microeconomics you are beginning with. It also serves to let you get used to using Blackboard™ for quizzes/exams.
10. The time elapsed and remaining will appear in a blue area just above the question you are completing on your exam/quiz page. Even if the allowed time expires, you should not be cut off. Once time has expired on a quiz or exam, Blackboard flags your entry with a special icon and continues to keep track of the amount of time used **until the SUBMIT button is clicked**. Once submitted, about half a minute is needed for the finished item to reach the proper internet location. Therefore, after a one minute grace period, up to one-half a percentage point may be deducted from the score for each minute or fraction of a minute used in excess of the time limit.

### **COMPLIANCE STATEMENTS**

1. ***Counseling Center: Any student experiencing mental or emotional issues who desires free, confidential, clinical counseling is encouraged to contact the SE Counseling Center at (580) 745-2988 to schedule an appointment during normal working hours Monday-Friday, 8:00AM to 5:00PM. For after-hours mental health emergencies, please call SE Campus Police at (580) 745-2911 or the Mental Health Crisis Hotline at 1- (800) 522-1090.***

2. ***Disability Accommodations: Any student needing special accommodations due to a disability should contact the Office of Compliance and Safety, Administration Building, Suite 311 or call (580) 745-3090 (TDD# 745-2704). It is the responsibility of each student who anticipates or experiences barriers to their academic experience to make an official request for disability related accommodations in a timely manner.***
  
3. ***Equity and Non-Discrimination Statement: Southeastern Oklahoma State University, in compliance with all applicable federal and state laws and regulations, does not discriminate on the basis of race, color, religion, national origin, sex, age, disability, sexual orientation, gender identity, or status as a veteran in any of its policies, practices, procedures, or programs. This includes, but is not limited to: admissions, employment, financial aid, and educational services. Inquiries regarding non-discrimination and equity policies may be directed to: Michael Davis, Director of Compliance and Safety & Title IX Coordinator, (580) 745-3090, or [mdavis@se.edu](mailto:mdavis@se.edu).***

**TEXT ASSIGNMENTS:**

<u>Relevant Text Topics</u>	<u>Text References</u> (Micro paperback)	<u>Estimated Contact Hours</u>
I. Product Demand		
A. The Economic Perspective	Ch 1, pp. 3-4	1
B. Theories, Principles, Models	Ch 1, pp. 4-5	0.5
C. Micro vs Macroeconomics	Ch 1, pp. 5-6	0.5
D. Individual vs Societal Economizing	Ch 1, pp. 9-15	2.5
E. Economic Systems & Questions	Ch 2, pp. 27-28, 32-37	0.5
F. Characteristics of Market Systems	Ch 2, Read for yourself: pp. 29-32; Ch 20, p. 400	6.0
G. Demand, Supply, Markets & Applications	Ch 3, pp. 48 -64	6.0
H. Exam I (Target: week beginning March 11th)	above, Power Points, notes	1
II. Advanced Market Concepts		
A. Market Failures: Public Goods & Externalities	Ch 4	4
B. Elasticity	Ch 6	6
C. Exam II (Target: week beginning April 8th)	above, Power Points, notes	1
III. Production		
A. Businesses and the Costs of Production	Ch 9	7
B. Short-run Pure Competition	Ch 10	6
C. Long-run Considerations	Ch 11, skim pp. 220-231	4
D. Pure Monopoly	Ch 12 to p. 252	6
E. Exam III (during Final Exam period)	above, Power Points, notes	2
<b>Total</b>		<b>48</b>

**ACADEMIC CALENDAR:** Important dates for a 16 week (Full Semester Class):  
[Calendar:](#)

**FINAL EXAM SCHEDULE FOR THIS COURSE:**

<u>Course</u>	<u>Exam Day</u>	<u>Exam Time</u>	<u>For Class Meeting at:</u>
2213.1 HLC syllabus Spring, 2019.microprin.doc	Thurs, May 9th	8:00am – 10:00	9:30 – 10:45 T Th