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**Instructor:** Dr. June M Freund

**Office:**  Kelce Room #211-F

**Hours:** M W F 12:30 – 3:00; T 10:00 – 12:30, Other times by appointment

**Phone:** 620-235-4552 (office suite 620-235-4547)

**E-mail:** [jfreund@pittstate.edu](mailto:jfreund@pittstate.edu) All course e-mail *use Canvas* email option

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**Textbook**

There is no purchase textbook. Waymaker Microeconomics courseware by Lumen provides course content. Access to Waymaker is found directly within the canvas site. Waymaker Microeconomics a new set of digital course materials designed using open educational resources (OER) instead of a traditional textbook. You can freely access all readings, videos, and other activities through course site in our learning management system Canvas.

Purchase of Lumen Waymaker Bundle is required for access to Mastery quizzes. The bundle is purchased ONLY from the on campus book store (Barnes and Noble). You may take the first two mastery quizzes prior to purchasing the access code.

**Catalog Course Description**

Examination of individual economic behavior as a consumer as well as a producer. Topics include opportunity cost, the market phenomena and government interventions, budget constraint, utility theory, productivity and costs, and perfect and imperfect markets

**Prerequisites**

Sophomore standing

**Pitt State Pathway**

**Pitt State Pathway Missions Statement**:

The *Pitt State Pathway* curriculum serves as the heart of the university education by fostering interdisciplinary competencies that typify the educated person. It is designed to facilitate the development of key proficiencies including communication and information literacy. The *Pitt State Pathway* curriculum provides a transformational experience that challenges students to think creatively and critically, and to immerse themselves in the productive examination of humans in their global setting. By encouraging the development of skills that promote life-long learning, the *Pitt State Pathway* fosters a sense of personal responsibility, an appreciation of diversity, and an understanding of interconnectedness in our truly global society.

**Course Outcome / Learning Objectives**

Principles of Microeconomics provides a framework for understanding consumer behavior, nature of the firm as an integrated whole and the relationship between the individual and the society. This course discusses the rules for making economic decisions by consumers, businesses and the government and their consequences (intended as well unintended) at individual, regional and global levels.

Specifically, on completion of the course students should be able to:

1. Define, explain and apply basic economic concepts and terminology.
2. Use economic tools to explain and analyze the real world market phenomena–discuss reasons for high or low prices, incomes, etc. also trace their social, economic and political consequences. How human systems are interconnected at all levels and the structure, development, and change of human economic, political social systems over time.
3. Explain the reasons for, and give examples of, government interventions in certain product markets and analyze consequences of government intervention on different sections in societies. The ethical, social, and environmental consequences of local, national, and global organizations and the individual’s role and responsibility to society at all levels.
4. Explain the concept of elasticity, price discrimination, etc. and discuss how businesses use these concepts to set prices and maximize their profits through different means.
5. Explain the theory of business, organizational structure, and the significance of productivity, input prices, migration, outsourcing, etc. on business decisions. How human systems are interconnected at all levels.
6. Describe the importance of different types of competition faced by businesses. Distinguish between the different types of competition’s impact on price setting behavior of businesses and analyze social, economic, and political consequences of different types of competition. Explain how human systems are interconnected and the individual’s (business) role and responsibility to society.
7. Explain and apply the rules businesses use to decide how much to produce and at what prices.
8. Explain and trace the history of businesses, the need for government interventions, and the consequences of government regulations. The ethical, social, and environmental consequences of local, national, and global organizations and the historical consequences of local or national decisions on global systems.

**Pitt State Pathway Elements to be Covered in this Course: Essential Studies Element: Human Systems within a Global Context, and Companion Element: Social Responsibility with in a Global Context.**

|  |  |  |
| --- | --- | --- |
| Learning Outcome: Students will explore global systems conscientiously | | |
| Pitt State Pathway Element(s) | Pathway Course Objectives | Pathway Learning Assessment(s) |
| Essential Element | * *Explains* human organizational systems using a variety of disciplinary and interdisciplinary perspectives   + Use economic tools to explain and analyze the real world market phenomena–discuss reasons for high or low prices, incomes, etc. also trace their social, economic and political consequences. How human systems are interconnected at all levels and the structure, development, and change of human economic, political social systems over time.   + Describe the importance of different types of competition faced by businesses. Distinguish between the different types of competition impact on price setting behavior of businesses and analyze social, economic, and political consequences of different types of competition. Explains how human systems are interconnected and the individual’s (business) role and responsibility to society. | * To assess the chosen level of student learning (**Milestone I**) Homework or discussion post, students will evaluate a current economic issue as to how changes in supply and demand, and other market forces for a product/service will affect prices people will pay for the good and the quantities available. Additionally discuss what precipitated the change in supply i.e. imposing a tariff, labor strike, change in immigration, etc or change in demand due to advertising, population changes, health issues, taxes etc. How will the changes in price and quantity effect the equity issues regarding availability of a product/service? Explains human organizational systems using a variety of disciplinary and interdisciplinary perspectives. * To assess the chosen level of student learning (**Milestone I**) Homework problem, given data on cost, students will distinguish between the level of output that a firm in perfect competition and monopolistic or monopoly would offer for sale and at what price. What factors would account for the difference. Which situation provided a socially optimum situation? Would government become involved? Why? Explains human organizational systems using a variety of disciplinary and interdisciplinary perspectives. |
| **Human Systems within a Global Context:**  Humans have developed complex systems that structure interaction. It is important to understand how and why these systems developed, change through time, vary by location, and are interconnected at all levels (local/regional/global), and the implications of that interconnectedness.  Competency in this element means:   * *Analyzing* the structure, development, and change of human economic, political, social and/or cultural systems over time; * *Analyzing* the individual’s role and responsibility to society at all levels; * *Evaluating* how human systems are interconnected at all levels. |
| Companion Element (optional) | * Explains the roles and responsibilities of citizens at all levels   + Explain the reasons for, and give examples of, government interventions in certain product markets and analyze consequences of government intervention on different sections in societies. The ethical, social, and environmental consequences of local, national, and global organizations and the individual’s role and responsibility to society at all levels.   + Explain and trace the history of businesses and the need for government interventions and the consequences of government regulations. The ethical, social, and environmental consequences of local, national, and global organizations and the historical consequences of local or national decisions on global systems. | * To assess the chosen level of student learning (**Milestone I**) students will explain how an example of a business action or lack of action (pollution, low wages,) results in government intervention in the market (super fund site, minimum wage) to correct the problem, and the intended and unintended consequences of that action. Explains the roles and responsibilities of citizens at all levels. * To assess the chosen level of student learning (**Milestone I).** a homework assignment or discussion post the student will evaluate the effects of a government imposed price ceiling/floor on consumers, producers, third parties. Did the price ceiling help or hurt the people it was intended to help? Explain you economic reasoning. Explains the roles and responsibilities of citizens at all levels. * To assess the chosen level of student learning (**Milestone I**). In a discussion post or homework, the student will trace the change in business structure overtime (from Robber Baron to oligopoly). Students will discuss government monitoring (anti-trust) or regulatory actions (airlines, transportation, oil). Evaluate the socially responsible actions of the government and business, what were the consequences of the action. Explains the roles and responsibilities of citizens at all levels. |
| **Social Responsibility:**  Social responsibility within a global context is the ability to recognize one’s accountability to society – locally, nationally, and globally. This incorporates the importance of active citizenship through the application of concepts such as equity, inclusiveness, collaboration, and building constituency in government, civic institutions, business, and community at large.  Competency in this element means:   * *Applying* the concepts associated with active, responsible citizenship; * *Analyzing* the ethical, social, and environmental consequences of local, national, and global organizations; * *Analyzing* the historical consequences of local or national decisions on global systems. |

**KBOR CORE Course ECON 200**

“The learning outcomes and competencies detailed in this syllabus meet or exceed the learning outcomes and competencies specified by the Kansas Core Outcomes Groups for this course, as sanctioned and approved by the Kansas Board of Regents.”

CORE Outcomes:

Upon completion of this course, students will be able to:

1. Demonstrate the economic way of thinking including scarcity, opportunity cost, production possibility, and marginal analysis.
2. Utilize the supply and demand model, including elasticity, to analyze market outcomes.
3. Determine the functional relationships between production and costs.
4. Compare and contrast the operation of different market structures.
5. Identify causes and explain effects of market failures.

**Module learning objectives**

Module objective alignment with course objectives. (the instructor reserves the right to change content modules)

*Module 1: Economic Thinking*

* Explain and give examples of the fundamental why of economic thinking and decision making under conditions of scarcity in domestic and international issues.
* Explain the tools used by economist to assess societies use of scarce resources
* Explain and give examples of scarcity and scarcities relationship to decision making
* Use mathematics in common economic applications
* Use graphs in common economic applications

*Module 2: Choice in a World of Scarcity*

* Explain and calculate the cost of choices and trade-offs
* Illustrate society’s trade-offs by using a production possibilities frontier, or curve
* Explain the assumption of rationality by individuals and firms
* Illustrate economic growth, decline, and recession using a production possibility curve
* Explain the cost to society for not operating on the production possibility curve

*Module 3: Supply and Demand*

* Describe and differentiate between major economic systems
* Explain the determinants of demand
* Explain the determinants of supply
* Explain and graphically illustrate market equilibrium, surplus and shortage
* Discuss and illustrate on a graph current market events and their effect on market equilibrium price and quantity

*Module 4: Applications of Supply and Demand (price controls, labor markets, financial markets)*

* Analyze the economic, and social effect of government setting price ceilings and floors
* Define, calculate, and illustrate, and evaluate consumer, producer, and total surplus
* Examine ways that supply and demand apply to labor and financial markets
* Explain ethical issues and social responsibility of market malfunctions
* Analyze labor markets and how supply and demand interact to determine the market wage rate
* Analyze the economic, social, and/or political implications of discrimination and immigration policies

*Module 5: Elasticity*

* Explain the concept of elasticity
* Explain, calculate, and apply the price elasticity of demand and price elasticity of supply, using the midpoint method
* Explain, calculate, and apply other elasticities using common economic variables
* Explain how a business might use elasticity to evaluate the competitive nature of markets
* Explain the relationship between a firm’s price elasticity of demand and total revenue

*Module 6: Utility*

* Explain the concept of utility and how consumers spend in order to maximize utility
* Calculate total utility, marginal utility, and marginal utility per dollar
* Explain how consumer utility changes when income or prices change
* Demonstrate maximizing utility for a fixed income, consumer equilibrium, both using marginal utility per dollar, and indifference curves and a budget constraint
* Describe the behavioral economics approach to understanding decision making

*Module 7: Production and Costs*

* Explain production and the production function
* Calculate, graph and analyze production costs in the short run
* Examine production choices in the long run

*Module 8: Perfect Competition*

* Define, contrast, and compare various industries market structure
* Explain the characteristics of perfect competition and calculate costs, including fixed, variable, average, marginal, and total costs
* Analyze a firm’s profit margin
* Describe and illustrate how perfectly competitive markets adjust to long run equilibrium
* Characterize economic resources efficiency and equity under perfect competition
* Explain ethical issues and social responsibility of firms in perfect competition

*Module 9: Monopoly*

* Explain characteristics of monopolies
* Discriminate between characteristics of perfect competition and imperfect competition
* Calculate and graph a monopoly’s costs, revenues, profit and losses
* Analyze strategies used to control monopolies
* Discuss how industry market structure may change over time
* Explain and give an example of anti-trust legislation and court cases
* Explain and give examples of price discrimination
* Explain ethical issues and social responsibility of firms in imperfect competition

*Module 10: Globalization and Trade*

* Define and calculate comparative advantage, and determine how countries choose which goods and services to trade internationally
* Explain how barriers to trade (like tariffs, quotas and non-tariff barriers) affect businesses, consumers and workers in the economy
* Differentiate between alternative international trade regimes and how they impact global trade
* Explain the ethical issues and social responsibility of firms and government in trade policy.

*Module 11: Public Goods*

* Define, graph, and give examples of public goods and externalities
* Define, graph, and give examples of positive and negative externalities
* Analyze the efficacy of government policies to lessen negative externalities
* Analyze how the government promotes positive externalities
* Analyze sustainable growth and equity issues that result from externalities

**Course Outline**

Topics to be covered, a weekly schedule maybe found on the home page of your canvas course. Each module will take one week to complete. Please note you may not move to a new module until you have completed all requirements of the previous module. Each module includes an assessment of a problem set, discussion forum, and mastery quiz.

* Economic fundamentals
* Review of basic math and graphing
* Scarcity
* Supply and demand
* EXAM 1- Feb. 21 (economic fundamentals, review of basic math/graphing, scarcity, and supply and demand); Article 1 due at time of exam
* Price controls, labor market and financial market supply and demand
* Elasticity
* Utility
* EXAM 2 - March 21 (price controls et al, elasticity, utility); Article 2 due at time of exam
* Production Cost
* Market structures
* Perfect Competition
* Monopoly
* Antitrust, regulation, and price discrimination
* EXAM 3 - April 18 (production cost, perfect competition, Monopoly, market structures, antitrust et al.); Article 3 due at time of exam
* Globalization, trade
* Public goods and externalities
* Comprehensive FINAL (May 9) Article 4 due at time of exam

**Teaching Methods**

As an on-line class it is important for students to take responsibility for meeting all course requirements in a timely manner. Weekly course requirements are posted to the canvas home page. It is the student’s responsibility to check the homepage schedule. Email and canvas announcements are the means for the instructor to communicate with students. Students should routinely, that is daily, check their canvas email and canvas announcements. Students are to complete all assigned module elements which include Study Plan, readings, videos, simulations, self- checks, homework, discussion, problem sets and quizzes. The emphasis is on application of economic concepts to real life experiences. The instructor will provide guidance and additional explanation for students. It is important that students contact the instructor when faced with difficulty completing a homework assignments and problem sets. As assignments provide practice for the quizzes and exams. Discussion posts allow students to apply real life experiences to economic concepts, to explain roles and responsibilities of citizens at all levels. The instructor is always available to answer questions. Exams are composed of short answer, problems, and authentic assessments, to explain human organizational systems using a variety of disciplinary and interdisciplinary perspectives. Quizzes will be multiple choice.

The instructor will make every effort to respond to emails within 24 hours Monday through Friday and 48 hours on weekends.

**Canvas**

* **Is your classroom**
* **weekly schedule is posted to the canvas home page**
* student should check announcements / email for instructor messages regularly
* communicate with the instructor through canvas email
* All course requirements are to be completed using Canvas
* Grades via canvas
* All quizzes/ homework via canvas
* Exams completed via canvas.

**Attendance Policy**

**Regular submission:** Attendance in an on-line class is measured by regular submission of assignments and interaction with the module components. It is very important that students keep up with assignments and regularly check due dates. Assignments are given via course modules. Once a student falls behind it is very hard to catch-up and grades will be affected. Please note it is the student’s responsibility to check due dates and monitor class emails for announcements regarding the class.

**Drop Policy**: If a student decides to drop the class it is their responsibility to fill out the proper paper work in the Registrar’s Office located in Russ Hall by November 5, 2018**. THE INSTRUCTOR WILL NOT DROP A STUDENT FROM THE CLASS for any reason.** The instructor does not drop a student if they did not attend (participate) the first day (week) of class. If a student fails to drop the class by the ***official drop date a grade of F will be assigned for the class grade.***

**Classroom Conduct**

Student behavior should be conducive to enhancing the learning environment. Therefore, student conduct in class should not interfere with others’ ability to concentrate on classroom learning.

Student behavior should be conducive to enhancing the learning environment.

* The integrity of the class depends on each student’s ethics and honesty, THAT is that all work submitted is that of the enrolled student
* While students may discuss homework assignments, the answers turned in for grading should be their own.
* Collaborating on exam answers is not acceptable, unless the assignment specifically designated a collaborative group assignment.
* Work submitted for grading should be **your own work and written in your own words**.
* Students are not to give or receive help, verbal or written, on exams or quizzes this includes the giving or copying of correct answers. Assistance includes the use of cell phones, iPads, computers, or other electronic devices during an exam to look up or obtain the answer.
* Copying another student’s answers or illegally obtained correct answers and turning them in as your own without citing the original author is plagiarism.
* Indication of cheating or copying on assignments or exams will result in a grade of zero until the issue can be resolved.

**Academic Integrity**

All Pitt State students are bound by the academic integrity policies of the university as described and outlined in the current Syllabus Supplement. Please familiarize yourself with these rules and guidelines. In addition, as a course offered through the Kelce College of Business, students in this class are obligated to adhere to the college’s Student Code of Ethics as outlined below.

Students pledge to:

* Arrive on time, remain until dismissed at all class sessions, andnotify instructors in advance of anticipated absences, late arrivals, or early departures whenever possible.
* Turn off cell phones or other electronic devices while in class, unless permission to use them has been granted.
* Refrain from class disturbances.
* Refrain from use of profane or vulgar language in a threatening or disruptive manner.
* Treat fellow students, staff, faculty, administrators, and property with respect.
* Refrain from giving or receiving inappropriate assistance.
* Prepare assignment and exams honestly, refraining from such unacceptable conduct as plagiarism or unacknowledged appropriation of another’s work in any academic work.
* Obey the policies, regulations, and laws of the United States of America, the State of Kansas, The Kansas Board of Regents, Pittsburg State University, and the Gladys A. Kelce College of Business.
* If a student observes someone committing dishonesty in connection with academic work, the student is encouraged to report that dishonesty to the appropriate individual (ex, faculty member, or administrator).

**Students with Disabilities**

Please inform the instructor if you have a learning or physical disability that interferes with course requirements. Assistance and/or appropriate accommodations may be available through the contacts listed on the current Syllabus Supplement.

<https://www.pittstate.edu/registrar/_files/documents/syllabus-supplement-spring-2019-updated-1-3-19-.pdf>

**Course Evaluation Methods**

**Grading System:** Your grade is based on:

* **Exams**
  + - 100 pt Exam 1, 2, and 3 are scheduled (February 21, March 21, and April 18)
    - 150 Comprehensive Final (Thursday May 9)
  + Exams will consist of Multiple choice, true/false, problems, short answer or essay questions.
  + Exams are expected to be taken during the scheduled time as indicated in the module. It is important to check the due date and time. Students *will need to have completed all prerequisite modules to have access to the exam.* Please make arrangements so you can take the exam on the scheduled date.
  + Make up exams are allowed. To take a make-up exam the instructor must be notified prior to the scheduled exam, and a waiver was given due to an extraordinary situation such as death in the family, hospitalization, military service requirement, work conflict with validation by supervisor, or school function with documentation or other extreme/unique circumstance.
  + ***Make-up exam will be subject to a 10% point deduction***
  + Students will not be able to see their answers and instructor comments until after the exam due date AND all students have completed the exam.
  + For the integrity of the class, students are not to give or receive help, verbal, or written, on exams this includes the giving or copying of correct answer. Exams are timed and are not designed as open book exams to allow time for students to look up answers, google answers, etc. The exam is to be completed in the allotted time period. Time period extensions are allowed only for official accommodation referrals. Students are not allowed to re-take or complete an exam merely because they “ran out of time”.
  + Make sure your internet connection is operating correctly prior to taking the exam. For technical issues you will need to inform the instructor of possible issues prior to the exam for allowances.
  + Turnitin may be used to validate essay/short answer questions
  + Anyone caught cheating on an exam or final will receive a failing grade for the course.
* **Mastery Quizzes** 
  + - module mastery quiz
    - multiple choice
    - 2 attempts
    - 20 points each
  + The correct answer will not be displayed
  + Two attempts allowed for the mastery quiz, count the highest score
  + A quiz is due during dead week
* **Problem Sets** 
  + application of microeconomic principle from each module
    - Calculations / graphing / determining course of action /evaluating results
    - 20 points each
    - One attempt
  + ***Late homework will have a 10% point deduction***
  + Homework is due during dead week
  + Submit problems sets as a word document, pdf, screen print files. Please note I can open page files.
* **Discussion**
  + 10 points each
  + Discussion post allow students to apply the economic concepts of a module to their life.
  + An example of a discussion post, “Explain how gouging laws might be imposed to protect consumers, but result in unintended consequences by using a current event. Evaluate the intended and unintended consequence.
  + Discussion post are graded on the correctness in use of the economic principles, terms, and outcomes. The answers should include depth, detail, and substance written in clear effective and coherent sentences. The answer should use correct spelling, capitalization, grammar, punctuation. Reponses to others discussion post should be supportive, encouraging, and helpful and avoid language that might be offensive or abusive.
  + Specific directions are given with each discussion assignment
  + Discussion is due during dead week
* **Article Summary**
  + 15 points each
  + for each group of modules, included in an exam, students are to find a current article that discusses one of the economic concepts covered in the modules
  + students are to turn in a minimum of 2 page typed summary of the article
  + The summary should include how the article expressly reflected the economic concepts covered exam unit content.
  + For example, the first article could cover the supply and demand for a specific product (cars), the summary would include how the article used the concepts of supply and demand versus quantity supplied and quantity demanded. How supply and demand allocated scarce resources through the various resource input markets, domestic and foreign. What market, political, economic and/or cultural factors might affect the demand or supply of the good (cars).
  + An Article summary is due with your final exam.
* **NON-graded Muddy points (study group discussion)**
  + Students may post topics in which they are having trouble
    - Post or answer questions over course material
    - Use as you would a study group
    - Post should be supportive, encouraging, and helpful and avoid language that might be offensive or abusive

**Grading (approximate points)**

3 Exams 300 points

Comprehensive final 150 points

Mastery quizzes 240 points

Discussion 110 points

Problem sets 240 points

4 Article Summary 60 points

TOTAL 1100 points

Grading Scale:

A = 100 - 90%

B = below 90% to 80%

C = Below 80% - 68%

D = Below 68% - 55%

F = Below 55%

Grades are not curved for each assignment. At the end of the semester the grading scale maybe adjusted depending on such facts as the overall class performance and difficulty of exams.

**Note**

The instructor reserves the right to amend and to reorganize this syllabus at any time.