

BALDWIN WALLACE UNIVERSITY
Department of Economics

ECN 201 Principles of Economics I Micro (Section S01, 3 CR)
Virtual @ 10:45 – 11:35 AM MWF (50-minute session * 3 per week)
Join Zoom Meeting: xxxxxxxx

Fall 2021

Instructor: XXXX

Office: XXX Hall @ 440-826
Office Hours: XXX XM on XXXX

Otherwise, by Appointment (arrange by email)

BW E-mail: XXX @bw.edu

Textbook: *The Economy: Economics for a Changing World* by the CORE Team

The textbook is a freely accessible online e-book. Those wishing to obtain a paper copy of textbook may wish to contact the **BW Bookstore**.

Register for access to student resources at <https://www.core-econ.org/register/?type=student>

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I. Catalog Description

ECN 201 meets the **Social Science Perspectives** requirement for the **BW Core** and addresses the following **Undergraduate Learning Outcome(s)**:

- Demonstrate a historical and global understanding of human societies, institutions, and behaviors.
- Use appropriate, relevant, and compelling content to illustrate mastery of the subject.
- Quantitative Literacy

Principles and problems of microeconomics: price, value and distribution. Economic decision making under different market structures is analyzed. Emphasis is placed on the efficient allocation of resources by firms and owners of the factors of production.

Prerequisite(s): [MTH 120](#) or higher (excluding [MTH 160](#) & [MTH 161](#)) or completion of 30 credit hours.

This course is a VEE Approved Course by the Society of Actuaries. Approval code: 3606-16620 through 12/31/2022.

II. Course Goals

ECN 201 provides an introduction to the dynamic processes that enable individuals to coordinate decisions and economies to evolve. The course overviews the major aspects of microeconomic theory and has the following goals.

1. To introduce basic models and concepts used in the field of economics.
2. To describe and apply the decision-making processes used by *economic agents as households, firms, or industries to impact human society, institutions, and behaviors.*
3. To examine the structural characteristics and outcomes of product and factor markets.
4. To analyze public policies and current news related to microeconomic issues.

III. Student Learning Outcomes

7.28.2021 Common Syllabus Updated

Upon successful completion of the course with a score of at least 70%, learners should be able:

1. To recall factual knowledge (economic terminology, classifications, concepts, methods, and trends).
2. To use basic economic principles, generalizations, or theories to explain how *economic agents as households, firms, or industries interact and impact human society, institutions, and behaviors*.
3. To apply economic reasoning to improve thinking, problem-solving, and decision-making by assessing evidence and data, making comparisons, and drawing logical conclusions.
4. To collaborate on projects, engage in discussion, and host presentations *using appropriate, relevant and compelling content to illustrate mastery of the subject*.
5. To demonstrate specific skills, competencies, and points of view needed by professionals in the field of economics.

IV. Important topics to be address in Microeconomics (VEE Approval Requirement)

- Explain the concept of **utility** and how **rational utility maximizing** agencies make consumption choices.
- Explain the **elasticity** of supply and demand and the effects on a market of the different levels of elasticity.
- Explain the interaction between supply and demand and the way in which **equilibrium market prices** are achieved.
- Explain various **pricing strategies** that can be used by firms.
- Explain the core economic concepts involved in choices made by businesses with respect to **short-run and long-run investment and production choices**.
- Explain **competitive markets** and how they operate.
- Explain profitability in markets with **imperfect competition**.

V. Course Schedule

TENTATIVE SCHEDULE of Weekly Classes (08/23/2021-12/10/2021)

Week	Dates: M thru F	Reading	Dates
0	Pre-Aug 23	Unit 1 – Capitalist Revolution	
1	Aug 23* - 27	Unit 2 – Technology, population and growth	*Classes begin
2	Aug 30 - Sep 3	Unit 3 – Scarcity, work and choice	
3	Sep 6 - 10	Unit 4 – Social Interaction	Labor Day (M) Class
4	Sep 13 - 17	Unit 5 – Property power: Mutual gains and conflict	
5	Sep 20 - 24	Unit 6 – The firm: Owners, managers, and employees	
6	Sep 27 – Oct 1	Unit 7 – The firm and its customers	
7	Oct 4 - 8	Unit 8 – Supply and demand: Price-taking and competitive markets	
8	Oct 11 – 15	Unit 11 Rent-seeking, price-setting and market dynamics	
9	Oct 18* - 22	Unit 12 – Markets, efficiency, and public policy	*Fall Break (M-TU)
10	Oct 25* - 30	Capstone Unit (19, 20, 21, or 22) choose one.	*Last Day to Drop, 25 October (M)
11	Nov 1 - 5		
12	Nov 8 - 12		
13	Nov 15 - 22		
14	Nov 22 - 29		*Thanksgiving Break, 24-26 November
15	Nov 29 – Dec 3		

Finals	Dec 10 th	Final Exam is scheduled for Friday, 10 December between 8 – 10 AM	
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Note: <https://www.bw.edu/academics/registration-records/academic-calendar/>

Below is the Topic Outline provided BUS for AACSB accreditation. **For your information ONLY.**

For your planning purposes ONLY.	Topic	Hours/Minutes (3-Hour Course)
I. Foundation		
A. The Capitalist Revolution (Concepts: Measuring income, inequality, growth and its various sources)		1.5
B. Model of (optimal) Decision-Making: the core economic concepts involved in choices.		1.5
II. Economic Decision Making		
A. Technology, Population and Growth (Concepts: Models: static and dynamic, role of technology, Malthus & population growth)		1.5
B. Scarcity, Work and Choice: the core economic concepts involved in choices made by businesses and individuals. (Concepts: Labor, production, preferences, scarcity, opportunity costs; Model of (optimal) decision-making)		1.5
C. Social Interaction (Game Theory Nash Equilibrium, Altruism, Public Goods, Behavior experiments)		1.5
D. Property and Power (Concepts: Institutions, technically feasible allocations, allocation by force, economically feasible allocations, Pareto Efficiency; surplus and economic inequality policies for redistribution.		1.5
III. Firms		
A. Firm, Managers, Employee Optimization: the core economic concepts involved in choices made by businesses with respect to short-run and long-run investment and production choices and affecting individuals; various pricing strategies. (Concepts: Labor Discipline Model & Wage Efficiency; Supply of Labor as wage-setting curve)		6
B. Firms and Customers Optimization: the core economic concepts involved in choices made by businesses with respect to short-run and affecting individuals; various pricing strategies. (Concepts: Demand & Isoprofit curves; Demand for Labor as price-setting curve)		6
IV. Markets		
A. Imperfectly Competitive Markets: the core economic concepts involved in choices made by (price-setters) businesses with respect to short-run and long-run investment and production choices; profitability in markets with imperfect competition; the elasticity of supply and demand and the effects on a market; the core economic concepts involved rational utility maximizing agencies make consumption choices.		6
B. Competitive Markets: the interaction between supply and demand and the way in which equilibrium market prices are achieved; the core economic concepts involved in choices made by (price-taker) businesses with respect to short-run and long-run investment and production choices.		6
V. Market Dynamics		3

A. Rent-seeking, Price-setting and Market Dynamics in Imperfectly Competitive Markets. (Concepts: Rent-seeking behavior, Markets for Financial Assets, Bubbles; Public Policies)	
B. Markets, Efficiency and Public Policy in Markets (Concepts: Market failures, Externalities, Asymmetric Information, Public Goods)	3
VI. Capstone	
A. Economics Inequality (Concepts: Gini coefficient, Lorenz curve, Endowment-Technology-Institutions; Labor market segmentation, Public Policies)	3

VI. Course Format, Teaching/ Learning Methodologies and Policies

- Methodology** This course has an **online** format. It will be **virtual** rather than in-person and **synchronous** during the scheduled class meeting time during the week. As a result, there is considerable work online. Course announcements and course materials are disseminated and all assignment submissions and scoring occur via Blackboard.
- Technical skills** Learners will employ in this course include using Blackboard (the learning management system), a digital learning solution (McGraw-Hill Connect), accessing and responding to email with attachments, creating and responding to threads on the Discussion Board, creating and submitting files in commonly used word processing program formats and spreadsheets, downloading and installing software, and using presentation and graphics programs.
- Digital Literacy Skills** Learners will be asked to locate and gather appropriate information from online databases, use online search tools for specific academic purposes including the ability to use search criteria, keywords and filters, properly cite information sources and prepare a presentation of research findings.

Note to Instructors ...

Course Attendance Policy

It is the responsibility of the faculty member to have a clearly stated attendance policy included in each course syllabus. A professor may have a more lenient attendance policy if they wish, this policy must be stated in the syllabus. In the absence of a more lenient policy, the University policy prevails.

- BW Attendance Policy** states:
<http://catalog.bw.edu/content.php?catoid=10&navoid=405&hl=%22attendance%22&returnto=search>
 - A.** The policy of the University is that all students are expected to attend all classes. It is realized, of course, that not all students will, or can, attend all classes due to intercollegiate athletic events, university-sanctioned co-curricular activities, course field trips, religious holidays, family emergencies, and personal illness. As a result, students will be allowed to miss a **maximum of 10% of the class meeting time** without grade penalty. The student is responsible for all course material and graded work due to absences. It is up to the discretion of the professor to decide if, when, where, and how the missed work is completed.
 - No professor is required to excuse absences in excess of ten percent of class meetings without grade penalty.**

Meaning $15 \text{ weeks} * 3 \text{ sessions per week} * 0.10 = 4.5$ Absence maximum
 - B.** Since cumulative absences compromise students' fulfillment of course requirements, the final grade will be lowered incrementally for each absence after the students have missed 10% of their class meeting time, regardless of the reason. Students who miss 20% of their class meeting time will earn an F in the course.

All absences meeting the “excused” criteria must be discussed with me *in advance* of the absence. Absence(s) due to “serious illnesses” are to be discussed *no later than 24 hours after* the missed class session.

EXAMPLE

- **Grades** are based on the total point value of homework assignments, learning activities (rubrics), and assessments including end-of-unit quizzes and exams. Maximum points are premised on submission deadlines. The distribution is *approximate* in the table.

Wiki – Getting Acquainted	5
Unit Definitions (8 sets * 5 pts each)	40
Unit Exercises (15 sets * 10 pts each)	150
Post-Unit Quizzes	56
Writing Assignments	84
Exams (2 Module & 1 Final)	250
Team Project with Presentation	50
Participation (Mid- & End-of-Semester)	25

NOTE about the Bb Grade Center: *The gradebook serves as a repository for scores on assignments in this course. The gradebook does not determine your final grade in this course. Your final grade in this course is determined by the total number of points you earn relative to the stated total for the course. If you do not complete or submit an assignment, then that grade cell remains “blank.” This “blank” cell does not diminish the Total Number of Points on which your final grade is based.*

- **Course Policy on Late Assignments**

- **Timing**

When you email me, I will get back to you within **one business day or two business days**. Blackboard (Bb) assignments will be scored within two-three business days of the submission due date as identified on the **Course Calendar**.

- **BW Policy on Academic Integrity**

Baldwin Wallace is committed to the growth and learning of its students and believes strongly that such growth and learning prospers best within a community of trust. We believe that academic honesty, the fair and straightforward representation of what one has learned, researched and/or written, is the foundation of a healthy environment for learning. Instructors, administrators, staff, and students alike are responsible for upholding high ethical standards of academic honesty in all academic endeavors, and the academic community of Baldwin Wallace supports the policy that any form of academic dishonesty is a serious breach of ethics and shall be dealt with appropriately. <http://www.bw.edu/about/offices/academic-affairs/>

- **BW Policy Statements:** See **Blackboard** Course Menu >> **Academic Policy** tab

- Disability Statement
- Academic Integrity Statement
- BW Sexual Misconduct Reporting
- Concussion Management Reporting

VII. BW Department of Economics' Common Grading Scale for ALL courses/ sections.

97-100 =A+	83 – 86=B	70 – 72=C-	< 60=F
93 – 96=A	80 – 82=B-	67 – 69=D+	
90 – 92=A-	77 – 79=C+	63 – 66=D	
87 – 89=B+	73 – 76=C	60 – 62=D-	