

# UNIVERSITY OF DETROIT MERCY

College of Liberal Arts and Education

Economics 2950—McNichols Campus

Sec. 01

Microeconomic Principles

Fall, 2015

CRN 10130

9:55 – 11:10 TR

Briggs 205

**Instructor: Mr. Brorby**

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**Office Hours: 1:00p.m. – 2:30p.m. T,Th**

**5:00p.m. – 6:00p.m. Mon**

**and**

**by appointment**

**Text: Microeconomics: Principles and Policy, Baumol and Blinder, Cengage Learning, 13<sup>th</sup> Edition**

## **Catalog Description:**

**ECN 2950**

**Microeconomic Principles**

**3 credit hours**

Study of the scope and method of economics. The course focuses on: the allocation of resources and economic efficiency in production, demand and supply in consumption, pricing system, competition and monopoly, the pricing of factor services and the distribution of income.

## **Content and Purpose**

Microeconomics refers to that portion of economic analysis which is concerned with the behavior of individual economic units, such as consumers, business firms, product markets, etc. By means of theoretical reasoning and empirical research, economists have identified a number of relationships or “principles” which are useful in explaining and predicting microeconomic behavior. This course will deal with the basic principles of modern microeconomics, their application to an understanding of economic problems past and present, and their implications for economic policy.

The purpose of the Principles sequence (ECN 2950 and ECN 2960) is two-fold:

1. The principal purpose is to provide the student with the level of economic literacy essential for well-informed citizenship in the years ahead, as society grapples with a myriad of economic problems and policy choices to address those problems.
2. A secondary purpose is to prepare the student for further courses in the discipline of Economics. Upper division coursework in Economics requires prior completion of ECN 2950 and 2960.

## **Learning Outcomes**

Students successfully completing this course

1. will be able to identify major economic concepts and theories and their application
2. will be able to recognize how scientific methodology is used to study both personal and public economic behavior
3. will be able to demonstrate how microeconomics can be used to analyze economic issues
4. will be able to recognize the relationship between economics and other disciplines
5. will be able to evaluate economic policy proposals, including differentiating between normative and positive aspects of the proposals

## **Available Support Services**

The University of Detroit Mercy has a wide array of support services available to all students that include the library, media center, tutoring (Student Success Center, 3<sup>rd</sup> Floor of Library) and Writing Center (Briggs 135). The UDM Student Handbook contains complete information regarding location and hours of operation of the University's support services. Students are encouraged to utilize the support services provided by the University, as needed.

## **UDM Policy on Plagiarism and Academic Integrity**

As members of an academic community engaged in the pursuit of truth and with a special concern for values, students are expected to conform to a high standard of honesty and integrity in their academic work. The fundamental assumption under which the University operates is that work submitted by a student is a product of his/her own efforts.

Among the most serious academic offenses is plagiarism, submitting the style of another author or source without acknowledgment or formal documentation. Plagiarism occurs when specific phrases or entire passages, whether a sentence, paragraph or longer excerpt, are incorporated into one's own writing without quotation marks or documentation. One also plagiarizes by paraphrasing the work of another, that is, retaining another writer's ideas and structure without documentation.

Students are advised always to set off another writer's exact words by quotation marks, with appropriate references. Students avoid plagiarism by concentrating on their own words and ideas and by fully crediting others' words and ideas when they find their way into the writing. Whenever in doubt, cite the source.

Students that purchase essays from other students or agencies or who copy from one another or from prohibited sources, commit the most serious type of academic dishonesty. The consequences of plagiarism, or any act of academic dishonesty, may range from failure on an assignment or in a course to dismissal from the University.

### **Disability Support Services and Accommodations:**

It is very important for students to be proactive with regard to requesting disability accommodations. While it is never required that you disclose your disability to your professors, all students at UDM are encouraged to talk to their professors to discuss their concerns. Faculty cannot provide disability accommodations without official notification from the Disability Support Services office. If you need an accommodation because of a disability, if you have emergency medical information to share, or if you need special arrangements in case the building must be evacuated, please contact Emilie Wetherington as soon as possible to schedule an appointment ([gallegem@udmercy.edu](mailto:gallegem@udmercy.edu) or (313) 578-0310). Disability Support Services is located in the Student Success Center, Room 319, on the 3rd Floor of the Library, McNichols Campus.

### **Compliance with UDM Student-Related Policies**

Students of the University of Detroit Mercy are expected to comply with all policies and practices established by the College and/or University. A complete listing of all UDM policies can be found in the UDM Student Handbook, and students are expected to be familiar with all UDM student-related policies.

### **Student Course Evaluations**

Student course evaluations are an important source of information for curricular and teaching improvement in the College of Liberal Arts and Education. As such, all students enrolled in CLAE courses are strongly encouraged to complete an online course evaluation. Course evaluations are completed during the two weeks prior to the deadline for faculty to submit final grades each semester. Information is provided to students through email explaining how to complete the evaluation online.

## **Add-Drop Policy**

The University of Detroit Mercy allows students to miss up to a week of class and sign themselves in to a class with open seats without an instructor's permission. However, adding a course late **does not** exempt students from any assigned work or deadlines stated in the syllabus given on the first day of class. Under this new process, students are responsible for obtaining the syllabus, meeting with the instructor, and obtaining any missed material delivered prior to registration and attendance for the course.

If an instructor does not accept late work at all, or imposes penalties for late work, **those policies will stand regardless of when a student adds a course.** This includes reading assignments, writing assignments, quizzes, and other homework or projects that might be assigned during the first week of classes.

The instructor is entitled to count the first week of missed classes as unexcused absences or in accordance with whatever attendance policy is stated in the syllabus.

The student is responsible for all course material **from the day that classes begin**, no matter when the course is added. The instructor does not have a special responsibility to help students "catch up" in a course they have added late, beyond providing the syllabus itself.

## **Electronic Devices in Class**

Electronic devices – cell phones, iPads, etc. – are a distraction to both the instructor as well as to the other students in the class. **IT WOULD BE APPRECIATED IF ALL SUCH DEVICES ARE TURNED OFF DURING CLASS.** If you wish to use a laptop to take notes, please contact the instructor.

## **Attendance**

Attendance on a regular basis is essential to success in this class. There will be material discussed in class which is not treated in the text and class participation is expected of all students. There will be a sign-in sheet distributed each class period to track attendance.

## **Assignments**

An outline of the course and a course assignment schedule appear later in this syllabus. Students are expected to have completed the assigned reading prior to class. From time to time, problem exercises may be distributed as homework; students are expected to discuss solutions in class. Also, review questions may periodically be provided to guide students to the most salient parts of certain chapters; students are expected to discuss the answers to these questions in class.

## **Examinations**

There will be a total of three exams given during the term, two mid-terms and a final. Each exam will cover approximately one-third of the course material and each will be announced at least one week in advance. Due to the nature of the course, the exams will contain a number of objective questions; however, each exam will also contain some essay questions and/or problems. In addition, there will be two take-home quizzes during the term. Quizzes will follow the same format as the exams, i.e. objective questions as well as essay questions and/or problems.

## **Grading**

Your grade for the course will be based upon your performance on quizzes and exams as well as your performance in class. Quizzes will account for 20% of your grade; exams will account for 70% of your grade, while performance in class will account for 10%. Your score for performance in class will be based upon attendance as well as the quantity and quality of class participation.

\* The grading scale used will be:

90 - 100	A
80 - 89	B
70 - 79	C
63 - 69	D
0 - 62	

\*At the instructor's discretion, a grading curve may be used in place of the above, depending upon class performance.

## **Outline of Course**

### **Unit 1 Introduction to Economics**

**Ch. 1-4**

- A. Methodology of Economics: models, theories and empirical research
- B. Overview of the U.S. Economy: includes comparison to other countries
- C. Scarcity and Choice: opportunity cost, production possibilities, coordination
- D. Demand and Supply: determinants, equilibrium, applications

### **Unit 2 Foundations of Demand and Supply Analysis Ch. 6-7**

- A. Demand and Elasticity: meaning, estimation, applications
- B. Production and Cost: key concepts, calculations, applications

### **Unit 3 Market Behavior**

**Ch. 8-12**

- A. Output, Price and Profitability: demonstration of marginal analysis
- B. Business Organization & Financing: types of organizations, methods of financing
- C. Market Structures: The 4 major market structures and their outcomes

### **Unit 4 Economic Policy**

**Ch. 13-17**

- A. Regulation and Anti-trust: policy approaches to “big business”
- B. What the market system does well: efficiency and growth
- C. Shortcomings of Free Markets: externalities, public goods, etc.
- D. Economics of Natural Resources
- E. Taxation in the U.S.: structure and analysis of the tax system

**Course Schedule** What follows is a tentative schedule of topics to be covered, as well as exams and quizzes. As with all other parts of this syllabus, the instructor reserves the right to modify the schedule if necessary.

9/1	Economic Methodology	Ch. 1
9/3	Overview of U.S. Economy	Ch. 2
9/8	Scarcity and Choice	Ch. 3
9/10	Opportunity Costs	Ch. 3
9/15	Demand and Supply	Ch. 4
9/17	Equilibrium; Applications	Ch. 4
9/22	Concept of Elasticity	Ch. 6
	Quiz # 1	
9/24	Elasticity Applications	Ch. 6
9/29	Production Analysis	Ch. 7
10/1	Cost Analysis	Ch. 7
10/6	Exam # 1	
10/8	Marginal Analysis	Ch. 8
10/13	Fall Break	
10/15	Market Structures	Ch. 10
10/20	Perfect Competition	Ch. 10
10/22	Market Performance	Ch. 10
10/27	Pure Monopoly	Ch. 11
10/29	Monopolistic Competition	Ch. 12
	Quiz # 2	
11/3	Oligopoly	Ch. 12
11/5	Business Organization	Ch. 9
11/10	Exam # 2	
11/12	Anti-trust Policy	Ch. 13
11/17	Regulation of Business	Ch. 13
11/19	Economic Policy Issues	Ch. 14,15
11/24	Economic Policy Issues	Ch. 15
11/26	Thanksgiving	

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|-------|---|----------|
| 12/1  | Economics of Nat. Res.                                      | Ch. 16   |
| 12/3  | Tax Structure in the U.S.                                   | Ch. 17   |
| 12/8  | Equity in Taxation  | Ch. 17   |
| 12/10 | Efficiency in Taxation                                      | Ch. 17 . |
| 12/17 | Exam # 3 (note: exam is scheduled at 8:00 a.m. – 9:50 a.m.) |          |



