

SYLLABUS¹
ECONOMICS 2000
MARKETS AND RESOURCE ALLOCATION

1 Contact Information

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2 Course Description and Objectives

2.1 Course Description

The course introduces the major concepts and applications of microeconomic theory. We will be examining the economic decision making of individuals and firms and explore market mechanisms within the context of scarce resources. The course further explores economic rationales for government intervention in the market, develops microeconomic principles to explain and evaluate markets as mechanisms to signal buyers preferences and induce suppliers' response. Further we will considers the origin and historical development of market economies as well as theory. Now is an exciting time to be studying microeconomic theory and policy!

2.2 Course Goals

The ultimate course goal is to develop the student's skills of analytical reasoning. Even if the student does not pursue economics or a career in business, these skills are valuable in other pursuits and everyday life. Analytical skills will be honed by the development of theoretical models and concepts, reference to statistical information, and the applications of models to real world events.

Goals specific to the course content include:

- Understanding how application of the principles of demand and supply can explain and predict market outcomes
- Understanding how economists approach public policy issues

By the course's end, you will be on your way to thinking like an economist and devising policy solutions to economic problems.

¹Syllabus is tentative and is subject to revision as needed.

2.3 Student Learning Outcomes

- Ability to analyze and evaluate changes in market prices and quantities using the supply and demand model. Ability to interpret the outcomes of the supply and demand model using elasticities.
- Ability to compare and contrast the characteristics and outcomes of perfectly and imperfectly competitive markets using a basic model of the firms costs and revenues in both the short and long run.
- Ability to formulate alternative government policy responses to imperfect competition and market failures in terms of taxes and regulation and to compare and contrast the different options.
- Students will be able to apply economic theory to trade (comparative advantage), consumer behavior, labor markets, and other current issues with day-today impact on their lives.

2.3.1 Assessment of Student Learning Outcomes

- Student learning outcomes are assessed from the student's performance on the homework assignments and from exam questions.

2.4 Liberal Education Category

- Econ 2000 satisfies Liberal Arts Education Category 5 and 9

2.5 Pre-requisites

- None

2.6 Textbook

- Required: Stone, Gerald (2008) *Core Microeconomics*, Worth Publishers. ISBN: 978-1-4292-0620-4

2.7 Course Schedule and Attendance Requirements

- **Attendance:** Attendance is mandatory for the successful completion of the course. Excused absences are acceptable. Regardless of the reason for an absence students are still responsible for the material which they have missed.

3 Course Policies

- **Course Readings** Required readings are just that, required readings. If you are to be successful in this course it is very important for you to come to class prepared and keep up with the readings, assigned readings are given below.
- **Extra Credit:** There is no extra credit in this class.

- **Exams:** There will be three exams. There are no make-up exams. Exams must be taken on the day (or earlier) that they are given.

3.1 Email Policy

Part of the objective of faculty members is to prepare students for a professional career. As such, students need to get in the habit of writing professional emails. Please adhere to the following email guidelines:

- Always write your emails in a professional tone.
- Questions about the class sent by e-mail should be able to be answered briefly. Questions whose answers involve explaining class material are not appropriate over e-mail. For answers to these questions you should come to office hours, or send an e-mail requesting we meet at a different time.
- Always include a subject that is brief but still has sufficient detail.
- Look at your class notes and syllabus before sending an e-mail. Do not ask a question whose answer is on the syllabus or announced in class (unless you missed class for a legitimate reason).
- Always spell check, grammar check, and re-read your e-mail before sending it.

4 Grades

Grades are assigned based upon the student's performance on the exams and the homework. I follow University grading guidelines.

90 – 100 A 80 – 89 B 70 – 79 C 60 – 69 D < 60 F

4.1 Grade Weights

Your final grade will be weighted as follows:

- Exam 1 50%
- Exam 2 50%

5 Class Schedule (tentative)

- Introduction to Economics, MAY 15
- Production Possibilities– Chapter 2, MAY 16
- Comparative Advantage, Economic Growth and Trade – Chapter 2, MAY 16
- Supply and Demand – Chapter 3, MAY 17
- Market Efficiency and Market Failure – Chapter 4, MAY 20

- **STUDY DAY. TUES MAY 21**
- **MIDTERM EXAM, WED. MAY 22**
- Elasticity – Chapter 5, MAY 23
- Consumer Choice and Demand – Chapter 6, MAY 24
- Production and Cost – Chapter 7, MAY 27
- Competition – Chapter 8, MAY 28
- Monopoly – Chapter 9, MAY 29
- **STUDY DAY. THURS MAY 30**
- **FINAL EXAM, WED. MAY 31**

6 Academic Integrity Statement

BSU students are expected to practice the highest standards of ethics, honesty and integrity in all of their academic work. Any form of academic dishonesty (e.g., plagiarism, cheating and misrepresentation) may result in disciplinary action. Possible disciplinary actions may include failure for part of all of a course as well as suspension from the University.

7 Students with Special Needs Statement

Upon request this document can be made available in alternate formats. Please contact Kathi Hagen at Disabilities Services at (218) 755-3883 for assistance or the AUC Office at 262-6753 or (800) 369-4970.