Huntingdon College  
W. James Samford, Jr. School of Business and Professional Studies

COURSE NUMBER: ECON 201  
COURSE NAME: Foundations of Microeconomics  
Fall 2015, Session I – Montgomery  
Monday, 8/31, 9/7, 14, 21, 28 from 5:30 p.m. - 9:30 p.m.

INSTRUCTOR’S NAME: Mr. William Goodwin

CONTACT INFORMATION: wgoodwin@hawks.huntingdon.edu

COURSE DESCRIPTION: This course is an introduction to the study of the Micro Economy today. The understanding of the economic way of thinking and decision-making related to individuals and business units. The knowledge of the theories, concepts, and tools of economic analysis such as demand and supply, elasticity, production, costs, profits, returns to scale, and their application in competitive markets. An introduction to imperfect markets.

The central focus of the course is on practical and policy applications of economic principles. Economic principles to be covered include:

1. The theory of supply and demand, and the functioning of markets.
4. Marginal Analysis

PREREQUISITE: None


COURSE LEARNING OUTCOMES: At the completion of the course, students are expected to competently:

1. Understand and explain the economic way of thinking as related to individuals and businesses using concepts such as opportunity costs, and marginal analysis. Quiz 1, Final Comprehensive Exam.
2. Understand the importance of ethics and the influence of the global economy on economic decision making. Quiz 1.
3. Explain the basic theories and tools of supply, demand, and market price determination and their usefulness in practice. Quiz 1, Final Comprehensive Exam.
4. Analyze the concept of Elasticity and its implication on total revenues and business decisions. Quiz 2, Final Comprehensive Exam.
5. Examine the theory of diminishing marginal utility and its implications on consumers’ choices and decision-making. Quiz 3, Final Comprehensive Exam.
7. Analyze how businesses make decisions in competitive markets, using cost theories
and concepts. Quiz 3, Final Comprehensive Exam.
8. Evaluate the long run effect of returns to scale on firms long run average costs. Quiz 3, Final Comprehensive Exam.
10. Understand Perfect Competition and differentiate it from the characteristics of the three other market structures: Monopolistic Competition, Oligopoly, and Monopoly. Quiz 4, Final Comprehensive Exam.

COURSE ASSIGNMENTS & GRADING CRITERIA:

The course text and course learning objectives will be followed. Below are the assignments and grading for this course.

<table>
<thead>
<tr>
<th>Assignments</th>
<th>Percent of Grade</th>
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<tbody>
<tr>
<td>Week 1 Paper: Importance of Micro Econ</td>
<td>5%</td>
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<tr>
<td>Week 1 Quiz at the end of class</td>
<td>10%</td>
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<tr>
<td>Week 2 Quiz at the end of class</td>
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<tr>
<td>Week 3 Quiz at the end of class</td>
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<tr>
<td>Week 4 Quiz at the end of class</td>
<td>10%</td>
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<tr>
<td>Class Participation</td>
<td>10%</td>
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<tr>
<td>Microeconomic Paper</td>
<td>15%</td>
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<tr>
<td>Final Exam</td>
<td>30%</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
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</tbody>
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GRADE POINT EQUIVALENTS:

- A = 90 - 100
- B = 80 - 89
- C = 70 - 79
- D = 60 – 69
- F = 59 or below

ATTENDANCE POLICY:

Absences and Tardiness – All students are required to attend the first session. Those who do not attend the first session will be automatically dropped from the course. Students with more than one absence will receive an "F" for the course. Since this class meets only five times, missing a single class meeting is equivalent to missing three weeks of a regular term. If you cannot attend a class you must let the instructor know via email as soon as possible. In case of absences you are responsible for obtaining all handouts and assignments. Tardiness may result in a deduction in your class participation grade. Excessive tardiness may count as an absence.

Participation – Participation is not the same as attendance. Participation requires students to come to class prepared to actively participate, which makes the classroom experience
more meaningful. However, participation is not just speaking out in class. The contributions made by the student should be related to the course content and meaningful to the class discussion.

**Late Assignments** – *No shows* fail the assignment. It is expected that the students fulfill their assignments on the date they are scheduled to do so. Students with illness or other problems that prevent them from attending class on the day a presentation or written assignment (including a test and/or exam) is due must contact their instructors PRIOR to the deadline via Huntingdon College email with supporting documentation to request an extension or a make-up. In most cases, missed assignments are logistically difficult to make-up while maintaining the integrity of the module. In rare cases, approval to make-up an assignment may be granted at the discretion of the faculty member based on the seriousness of the circumstance and on the supporting evidence provided by the student. Contacting a fellow class member does not substitute for contacting the instructor.

**Accommodation of Special Needs**- Huntingdon College makes every reasonable accommodation for disabilities that have been processed and approved through our Disability Services Committee in accord with the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990. In order to request disability-related services at Huntingdon College, students must self-identify to the Disabilities Intake Coordinator, Camilla Irvin, and provide appropriate and up-to-date documentation to verify their disability or special needs. After the accommodations have been approved by the Disability Services Committee, the 504 Coordinator, Dr. Lisa Olenik Dorman, will notify your professor(s) of the committee’s decision. If you have any questions regarding reasonable accommodation or need to request disability-related services, please contact Disability Services at (334) 833-4577 or e-mail at disabilityservices@huntingdon.edu.

**Academic Honesty** – Plagiarism is literary theft. Failure to cite the author of any language or of any ideas *which are not your own creation* is plagiarism. This includes any text you might paraphrase, as well. Anyone is capable of searching the Internet or any printed media; your research paper is intended to broaden your knowledge, stimulate your creativity, and make you think, analyze, and learn. It is not consistent with the College Honor Code, nor with scholarly expectations to submit work which is not the product of your own thinking and research. Severe penalties will result upon the submission of any work found to be plagiarized, including potential failure of the entire course. It is easy and simple to properly cite all sources used in your paper. Take no risks – cite your sources.

**First Night Assignment**-

**CLASS SCHEDULE:**

**ASSIGNMENTS DUE WEEK ONE:**

- Reading Assignment  
  Chapter 1-3 and Appendix to Chapter 1

- Writing Assignment
Write a typed, double-spaced, two-page paper on your interest and experience in economics, and your course expectations. Why is an understanding of Microeconomics important to you? What area of economics is most interesting to you or most helpful to you in your career, and why?

✓ Presentation Assignment
Be prepared to present and apply the assigned reading and paper to class discussions and activities.

There will be a quiz at the end of class covering the assigned readings

ASSIGNMENTS DUE WEEK TWO:

✓ Reading Assignment
Chapters 4-6

✓ Presentation Assignment
Be prepared to present and apply the assigned reading to class discussion and activities.

There will be a quiz at the end of class covering the assigned readings

ASSIGNMENTS DUE WEEK THREE

✓ Reading Assignment
Chapters 8, 10, and 11

✓ Presentation Assignment
Be prepared to present and apply the assigned reading to class discussions and activities.

There will be a quiz at the end of class covering the assigned readings

ASSIGNMENTS DUE WEEK FOUR

✓ Reading Assignment
Chapters 12-15

✓ Presentation Assignment
Be prepared to present and apply the assigned reading to class discussions and activities.

ASSIGNMENTS DUE WEEK FIVE

✓ Writing Assignment
Student will write an 8 - 10 page typed, double spaced, paper selecting one of the following micro economics topics to research, looking for current examples in the economy to explore. Are there ethical and social responsibility issues? Conduct research using the Webnotes URLs presented in the text and other library resources. These topics are very broad and student is encouraged to discuss with Faculty how to focus upon issue(s) of a manageable size.

**Topics:**
- Elasticity
- Market Structure
- Regulatory Issues
- Utility
- Efficiency
- Equity

✓ **Presentation Assignment**
Be prepared to apply the assigned reading and your paper topic to a class roundtable discussion.

**Final Exam**