Course Summary

Course: ECON101
Title: Microeconomics
Length of Course: 8
Prerequisites: Ashley Taylor
Credit Hours: 3

Description

Course Description: Microeconomics is an overview course that covers how households (consumers), firms (producers), and governments interact in competitive and other markets to set prices, and determine what and how much is produced. Key concepts introduced include the role of scarcity and choice, incentives and competition, and the law of supply and demand.

Course Scope:

This course provides an introduction to the theory and practice of microeconomics. The primary focus of this course is on how individuals, households, businesses and societies deal with the fundamental economic problem of scarcity through the operation of markets. In this course the students will be introduced to the mechanics of a market economy and will understand how markets facilitate the efficient usages of scarce resources.

Objectives

1. Define economics in general terms.
2. Explain how economists use the scientific method to formulate economic principles.
3. Differentiate between microeconomics and macroeconomics.
4. Differentiate between a command system and a market system.
5. Explain the economic problem faced by society when scarce economic resources are allocated in an effort to satisfy society’s unlimited wants.
6. Define demand and the factors that affect it.
7. Define supply and the factors that affect it
8. Explain how market equilibrium is determined.
9. Define price elasticity of demand and how it can be measured.
10. How price elasticity of demand affects total revenue.
11. Define elasticity of supply and how it can be measured.
12. Define income elasticity of demand and cross elasticity of demand, and how they can be applied.
13. Distinguish implicit and explicit costs.
14. Define and distinguish fixed and variable costs.
15. Define the law of diminishing returns.
16. Explain how purely competitive firms maximize profits or minimize losses.
17. Explain how the ease of market entry and exit produce economic efficiency.
18. Identify the characteristics of monopolistic competition.
19. Identify the characteristics of oligopoly.
20. Identify the positive and negative effects of advertising on competition.

Outline

Week 1: Introduction to Economic Thinking

Learning Outcomes

LO 1. Define economics in general terms.
LO 2. Explain how economists use the scientific method to formulate economic principles.
LO 3. Differentiate between microeconomics and macroeconomics.
LO 4. Differentiate between a command system and a market system.
LO 5. Explain the economic problem faced by society when scarce economic resources are allocated in an effort to satisfy society’s unlimited wants.

Week 2: Demand, Supply, and Market Equilibrium

Learning Outcomes

LO 6. Define demand and the factors that affect it.
LO 7. Define supply and the factors that affect it.
LO 8. Explain how market equilibrium is determined.

Week 3: Elasticity

Learning Outcomes

LO 9. Define price elasticity of demand and how it can be measured.
LO 11. Define elasticity of supply and how it can be measured.
LO 12. Define income elasticity of demand and cross elasticity of demand, and how they can be applied.

Week 4: Consumer Choice

Learning Outcomes

LO 1. Define economics in general terms.
LO 2. Explain how economists use the scientific method to formulate economic principles.
LO 3. Differentiate between microeconomics and macroeconomics.
LO 4. Differentiate between a command system and a market system.
LO 5. Explain the economic problem faced by society when scarce economic resources are allocated in an effort to satisfy society’s unlimited wants.
LO 6. Define demand and the factors that affect it.
LO 7. Define supply and the factors that affect it.
LO 8. Explain how market equilibrium is determined.
LO 9. Define price elasticity of demand and how it can be measured.
LO 11. Define elasticity of supply and how it can be measured.
LO 12. Define income elasticity of demand and cross elasticity of demand, and how they can be applied.

Week 5: Businesses and Their Cost

Learning Outcomes

LO 14. Define and distinguish fixed and variable costs.
LO 15. Define the law of diminishing returns.

Week 6: Pure Competition & Monopoly

Learning Outcomes

LO 13. Distinguish implicit and explicit costs.
LO 16. Explain how purely competitive firms maximize profits or minimize losses.
LO 17. Explain how the ease of market entry and exit produce economic efficiency.

Week 7: Monopolistic Competition and Oligopoly

Learning Outcomes

LO 18. Identify the characteristics of monopolistic competition.
LO 19. Identify the characteristics of oligopoly.
LO 20. Identify the positive and negative effects of advertising on competition.

Week 8: Final Exam

Learning Outcomes

LO 13. Distinguish implicit and explicit costs.
LO 14. Define and distinguish fixed and variable costs.
LO 15. Define the law of diminishing returns.
LO 16. Explain how purely competitive firms maximize profits or minimize losses.
LO 17. Explain how the ease of market entry and exit produce economic efficiency.
LO 18. Identify the characteristics of monopolistic competition.
LO 19. Identify the characteristics of oligopoly.
LO 20. Identify the positive and negative effects of advertising on competition.

Evaluation

Grading:

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<th>Name</th>
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<tr>
<td>Discussion</td>
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<tr>
<td>Week 1: Discussion 1</td>
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<tr>
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<td>Week 4: Discussion 4</td>
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<td>Week 8: Discussion 8</td>
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<tr>
<td>Term Paper #2</td>
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**Materials**

**Book Title:** Principles of Microeconomics, v. 2.0 - E-book links provided inside the classroom

**Author:** Rittenberg

**Publication Info:** FlatWorld Knowledge

**ISBN:** FLATWORLD-MICRO

**Course Guidelines**

**Citation and Reference Style**

- Students will follow APA format as the sole citation and reference style used in written assignments submitted as part of coursework to the School of Business.
- Please note that no formal citation style is required on forum assignments in the School of Business—only attribution of sources (please see details regarding forum communication below).

**Tutoring**

- [Tutor.com](#) offers online homework help and learning resources by connecting students to certified tutors for one-on-one help. AMU and APU students are eligible for 10 free hours of tutoring provided by APUS. Tutors are available 24/7 unless otherwise noted. Tutor.com also has a SkillCenter Resource Library offering educational resources, worksheets, videos, websites and career help. Accessing these resources does not count against tutoring hours and is also available 24/7. Please visit the APUS Library and search for 'Tutor' to create an account.
Late Assignments

- Students are expected to submit classroom assignments by the posted due date and to complete the course according to the published class schedule. The due date for each assignment is listed under each assignment.
- Generally speaking, if arrangements are not made in advance, a late penalty of 10% will be assessed for any assignment submitted 1-7 days past the due date. Assignments will not be accepted after the 7th day. No work will be accepted past the final day of class, unless prior arrangements have been made with the instructor.
- As a working adult, your time is limited and often out of your control. Faculty may be more flexible if they know ahead of time of any potential late assignments.

Turn It In

- Faculty may require assignments be submitted to Turnitin.com. Turnitin.com will analyze an assignment submission and report a similarity score. Your assignment submission is automatically processed through the assignments area of the course when you submit your work.

Academic Dishonesty

- Academic Dishonesty incorporates more than plagiarism, which is using the work of others without citation. Academic dishonesty includes any use of content purchased or retrieved from web services such as CourseHero.com or Scribd. Additionally, allowing your work to be placed on such web services is academic dishonesty, as it is enabling the dishonesty of others. The copy and pasting of content from any web page, without citation as a direct quote, is academic dishonesty. When in doubt, do not copy/paste, and always cite.

Submission Guidelines

- Some assignments may have very specific requirements for formatting (such as font, margins, etc) and submission file type (such as .docx, .pdf, etc). See the assignment instructions for details. In general, standard file types such as those associated with Microsoft Office are preferred, unless otherwise specified.
- It is the student’s responsibility to ensure the all submitted work can be accessed and opened by the instructor.

Disclaimer Statement

- Course content may vary from the outline to meet the needs of a particular group or class.

Communicating on the Forum

- Forums are the heart of the interaction in this course. The more engaged and lively the exchanges, the more interesting and fun the course will be. Only substantive comments will receive credit. Although there is a final posting day/time after which the instructor will grade and provide feedback, it is not sufficient to wait until the last day to contribute your comments/questions on the forum. The purpose of the forums is to actively participate in an on-going discussion about the assigned content.
- “Substantive” means comments that contribute something new and important to the discussion. Thus a message that simply says “I agree” is not substantive. A substantive comment contributes a new idea or perspective, a good follow-up question to a point made, offers a response to a question, provides an example or illustration of a key point, points out an inconsistency in an argument, etc.
- As a class, if we run into conflicting viewpoints, we must respect each individual’s own opinion. Hateful and hurtful comments towards other individuals, students, groups, peoples, and/or societies will not be tolerated.
- Students must post a response to the weekly forums prompt and post the required number of replies to other students – refer to the grading rubric and/or forum instructions for specific expectations on number of replies and word count requirements.
- The main response to the forum need to be provided mid-week – refer to the grading rubric and/or
forum instructions for specific expectations. Late main response posts to a forum will not be accepted without prior instructor approval.
- Replies must be posted in the week due and replies after the end of the each week will not be graded.

Quizzes and Exams

- Quizzes and exams may consist of true/false, multiple choice, and short essay questions. Each quiz/exam is accessible only once. Once a quiz/exam is accessed, you will not be able to access it again if you disconnect. Therefore, allocate time to complete your quiz. Weekly quizzes must be submitted by midnight Eastern Time, Day 7 of the assigned week. Late quizzes or exams will not be accepted without prior instructor approval.

University Policies

Student Handbook
- Drop/Withdrawal policy
- Extension Requests
- Academic Probation
- Appeals
- Disability Accommodations

The mission of American Public University System is to provide high quality higher education with emphasis on educating the nation's military and public service communities by offering respected, relevant, accessible, affordable, and student-focused online programs that prepare students for service and leadership in a diverse, global society.

STUDENT WARNING: This course syllabus is from a previous semester archive and serves only as a preparatory reference. Please use this syllabus as a reference only until the professor opens the classroom and you have access to the updated course syllabus. Please do NOT purchase any books or start any work based on this syllabus; this syllabus may NOT be the one that your individual instructor uses for a course that has not yet started. If you need to verify course textbooks, please refer to the online course description through your student portal. This syllabus is proprietary material of APUS.