



**Virtual Campus – Spring 2009  
Feb 23, 2009 – May 16, 2009**

*Mission: Wayland Baptist University exists to educate students in an academically challenging, learning focused and distinctively Christian environment for professional success, lifelong learning and service to God and humankind.*

### **Principles of Microeconomics (ECON 2308-VC01)**

**Instructor:** Hayoung Gim, Ph.D. in economics  
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**Location:** online (Blackboard)  
**Physical Mailing Address:** Wayland Baptist University  
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**Course Description:** A one semester course covering microeconomic analysis of the economic behavior of firms, industries and households; allocation of resources through the price system under varying degrees of competition; examination of economic effects of wages, rents, interest, and profits on societies; application of principles to current economic problems.

**Prerequisites:** none.

**Text:** Principles of Economics 5<sup>th</sup> ed.: N. Gregory Mankiw, 2009, Cengage Learning.  
(ISBN: 0-324-58997-2)

**Lectures, and Discussions:** Lecture notes will be posted in the Blackboard.

The instructor will post questions every week, and students will answer those questions, ask their questions, and discuss those topics in Blackboard discussion forums.

**Outcome Competencies:** This is an introductory course in microeconomics teaching fundamentals of microeconomics. By the end of this course students should be able to define and discuss the major issues within microeconomics. The issues include, but are not limited to:

1. goals of households, firms, and governments
2. marginality in both consumer's and producer's theories
3. demand and supply
4. market equilibrium
5. elasticity of demand and supply
6. structures of market
7. externality, tax, and government's role
8. markets for production factors
9. public goods
10. income distribution

**Course Requirements:** Students are required to read the lecture notes and the text book, attend the discussion forums regularly and take a midterm exam and a final exam.

**Weighing Scheme:**

Discussion Forums:	20 %
Midterm Exam:	40 %
Final Exam:	40 %

**Discussion Forums:** Students are required to attend the discussions that are on the discussion board at least twice a week and responsible to the contents discussed on the board. The instructor will start a forum with a topic or a question that are related with the lecture, students will answer the question, and ask questions. The instructor expects active questions and answers using economics terminologies over current real world economic issues and economics theories in an organized manner. Students' questions and answers in the forum will be graded. A student who never appear on the forum for the first two weeks will be reported to the university, and the university will drop the student from the course. Every week's forum counts 2% of the semester grade (2% \*10 = 20%).

**Midterm and Final Exam:** These will be a mix of multiple choice and essay type questions. Students will complete the exam and turn in within the exam week. The instructor will announce the details prior to the exam.

**Grading Scale:**

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

**Statement of Academic Honesty:**

University students are expected to conduct themselves according to the highest standards of academic honesty. Academic misconduct for which a student is subject to penalty includes all forms of cheating, such as illicit possession of examinations or examination materials, forgery, or plagiarism. Plagiarism is the presentation of the work of another as one's own work. It is the student's responsibility to be familiar with penalties associate with plagiarism stated in the catalog.

**In General:** All policies and requirements delineated in the Wayland Baptist University 2008-2009 Academic Catalogue is applicable.

**Cheating:** Cheating is a serious academic misconduct. Any and all students caught cheating on any exam will receive an "F" in the class. Further, this will be reported to the University immediately.

**Notice to Students Experiencing Disabilities:** It is the University's policy that no

otherwise qualified persons currently experiencing disabilities be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any educational program or activity in this University. If a student has an impairment that would require additional accommodations by the instructor and/or the University, then please inform the instructor, or Director of the virtual campus, prior to the first class session.

### Course Schedule and Reading Assignments:

Week	Topics	Reading Assignments
Week 1 (2/23 – 2/27)	Introduction Nature of Economics Interdependence, Trade	Ch. 1 Ch. 2 Ch. 3
Week 2 (3/2 – 3/6)	Supply and Demand Elasticity and its Application	Ch. 4 Ch. 5
Week 3 (3/9 – 3/13)	Supply, Demand and Government Policies Consumers, Producers, and the Efficiency of Markets Cost of Taxation	Ch. 6 Ch. 7 Ch. 8
<b>3/16 – 3/20: Spring Break, No Classes</b>		
Week 4 (3/23 – 3/27)	Externalities Public Goods and Common Resources	Ch. 10 Ch. 11
Week 5 (3/30 – 4/3)	<b>Midterm Exam</b>	
Week 6 (4/6 – 4/10)	The Cost of Production Firms in Competitive Markets	Ch. 13 Ch. 14
Week 7 (4/13 – 4/17)	Monopoly Monopolistic Competition Oligopoly	Ch. 15 Ch. 16 Ch. 17
Week 8 (4/20 – 4/24)	Factor Markets Earnings and Discrimination	Ch. 18 Ch. 19
Week 9 (4/27 – 5/1)	Income Inequality and Poverty Consumers Choice	Ch. 20 Ch. 21
Week 10 (5/4 – 5/8)	<b>Final Exam</b>	

\* Please email me for any further questions or concerns.

\* This course is offered fully online.

\* Students can leave voice messages on the phone or mail to the physical address above.