

## SYLLABUS

1. Wayland Baptist University, Virtual Campus, School of Business
2. Mission Statement: 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.
3. Course: **ECON 2308** – vc01, Principles of Microeconomics
4. Term: Fall 2009 (August 17 – October 31, 2009)
5. Instructor: Dr. Hayoung Gim
6. Office Phone and email: 907-333-2277 ext. 514, hgim@wbu.edu
7. Office Hours, Building, and Location: no office hours, meet only online (Blackboard)
8. Class Meeting Time and Location: various times, online (Blackboard)
9. Catalog Description: Study of the economics of the firm, the industry, and the household; allocation of resources through the price system under varying degrees of competition; examination of the effect of wages, rent, interest, and profit. Applications to current economic problems. Credit will not be awarded for ECON 2308 and ECON 4346.
10. Prerequisites: ECON 2307.
11. Required Textbook and Resources:

<b>BOOK</b>	<b>AUTHOR</b>	<b>ED</b>	<b>YEAR</b>	<b>PUBLISHER</b>	<b>ISBN#</b>	<b>REVIEW</b>
<u>Principles of Economics</u> Chapters 1 through 22	Mankiw	5th	2009	Cengage Learning	0-324-58997-2	Spring 09

12. Optional Materials: none
13. Course Outcome Competencies:
  - Explain the determinants of demands and supply.
  - Apply the supply-demand model to price and output determination in a market.
  - Compute elasticities and explain applications to different goods and services in the marketplace.
  - Explain the impact of government controls on market prices.
  - Describe the benefits to consumers and producers through market participation.
  - Explain the costs of taxation on market results.
  - Define externalities and describe various types and impacts on the market.
  - Define the four basic market types, describe their characteristics, and provide examples of each.
  - Explain the nature of market power exercised by the different market types.
  - Explain the characteristics of the labor market and the nature of wage determination under various market conditions.
  - Describe the impact of minimum wage and social security on the labor market.
  - Discuss the impact of the political process (voting) on marketplace performance.
  - Describe the impact of information asymmetry on the marketplace.
  - Explain the processes involved in consumer choice.
14. Attendance Requirements: online questions and answers

15. Disability Statement: “In compliance with the Americans with Disabilities Act of 1990 (ADA), It is the policy of Wayland Baptist University that no otherwise qualified person with a disability be excluded from participation in, be denied the benefits of, or be subject to discrimination under any educational program or activity in the university. The Coordinator of Counseling Services serves as the coordinator of students with a disability and should be contacted concerning accommodation requests at (806) 291 – 3765. Documentation of a disability must accompany any request for accommodations.”

16: Course Requirements and Grading Criteria:

Students are required to read lectures and the text book, attend the discussion forums regularly, and take a midterm exam and a final exam.

Lecture, Discussions, & Exams: Lectures, and questions or discussion topics will be posted on the Blackboard each week (by Sunday Night). After reading lecture notes (or seeing lectures), students go to Discussion Board, and answer the posted questions and ask own questions. Every student should answer the posted question(s) and ask at least one question from lectures, textbook readings, or any economics topics that are related with the lecture topics each week by Sunday Night. The instructor and students will discuss topics, ask questions, and answer the questions in Blackboard discussion forums. Exams are take home exams, the instructor will post exams in the Blackboard under assignment tab. Students will turn in their exams primarily through the digital drop box of the Blackboard, but also can use the instructor’s email if necessary. Please put [econ2308] first on the subject line of your email when you email me.

Discussion Forums: Students are required to attend the discussions that are on discussion board each 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, and 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%).

Exams: Exams will be a multiple choice-and-short essay type exam. Students will complete the exam within a certain length of time. The instructor will announce the details prior to the exam.

Weighing Scheme:

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

Grading Scale:

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

17. Tentative Schedule: (Calendar, Topics, Assignments)

<b>Week</b>	<b>Topics</b>	<b>Reading Assignments</b>
Week 1 (8/17 – 8/23)	Introduction Nature of Economics Interdependence, Trade	Ch. 1 Ch. 2 Ch. 3
Week 2 (8/24 – 8/30)	Supply and Demand Elasticity and its Application	Ch. 4 Ch. 5
Week 3 (8/31 – 9/6)	Supply, Demand and Government Policies Consumers, Producers, and the Efficiency of Markets Cost of Taxation	Ch. 6 Ch. 7 Ch. 8
Week 4 (9/7 – 9/13)	Externalities Public Goods and Common Resources	Ch. 10 Ch. 11
Week 5 (9/14 – 9/20)	<b>Midterm Exam Due by 9/20, midnight central time</b>	
Week 6 (9/21 – 9/27)	The Cost of Production	Ch. 13
Week 7 (9/28 – 10/4)	Firms in Competitive Markets Monopoly Monopolistic Competition Oligopoly	Ch. 14 Ch. 15 Ch. 16 Ch. 17
Week 8 (10/5 – 10/11)	Factor Markets Earnings and Discrimination	Ch. 18 Ch. 19
Week 9 (10/12 – 10/18)	Income Inequality and Poverty Consumers Choice	Ch. 20 Ch. 21
Week 10 (10/19 – 10/25)	<b>Final Exam, due by 10/25, midnight central time</b>	

18.

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

\* This course is offered fully online.

\* Students can leave voice messages on the phone to the instructor.