

SYLLABUS

1. **Wayland Baptist University, Plainview Campus, Division 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 2308vc01, Principles of Microeconomics
4. **Term:** Winter 2008 (November 10, 2008 through February 14, 2009)
5. **Instructor:** Dr. Charles N. Starnes
6. **Office Phone and Email:** Contact Dr. Starnes as follows:
Office 806-291-1027 Fax 806-291-1957
Email starnesc@wbu.edu Cell 806-584-5011
7. **Office Hours:** Various, Nunn Business Bldg Room NBB 110
8. **Class Meeting Time and Location:** Online on the Virtual Campus Blackboard. Assignments are posted weekly.

IMPORTANT Notice: This course is taught online through Wayland Baptist University's Virtual Campus. Be sure you have carefully considered your commitment to this form of instruction. For important information about your online course see the "Student Information Sheet" in Web Resources. Occasionally, unusual circumstances arise. I will be flexible and try to accommodate these circumstances, but it is incumbent on you to let me know in advance so a solution can be found.

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 ECO 2308 and ECON 4346.
10. **Prerequisites:** ECON 2307.
11. **Required Textbook and Resources:**
 - a. *Principles of Economics*, 4th ed. (2007), by N. Gregory Mankiw, Cengage Thomson South-Western, Inc.
 - b. Text Online Learning support: In addition to the material made available through the Wayland Baptist University Virtual Campus, the text publisher has made several online tools available. The text website is <http://mankiw.swlearning.com>.
 - c. Wayland Student Email activated. Some things are important and this is one of them. You must activate and use your Wayland Student Email Account. I will use email through Blackboard as the primary out-of-class communication method. Check Blackboard for information on activating your student email account.
12. **Optional Materials:**
 - a. No special access code is required for this online course. All material in addition to the text will be provided through Blackboard. No proctor is required for exams.
13. **Course Outcome Competencies:**
 - Explain the determinants of demand 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.
 - Evaluate the cost and impact of externalities.
 - Develop understanding of the economic theory as it affects the marketplace.

- Understand pricing and resource allocation mechanisms.
- Analyze the decision-making process of consumers and firms.
- Understand key market issues such as market failure, taxation and income distribution.
- Identify the types of markets and their degree of market power.
- Explain various methods of modeling the economy.

14. Attendance Requirements:

- a. The University expects students to actively participate in the online course. There are no scheduled class meetings. All information pertaining to this course is on the virtual campus website. The Blackboard software effectively measures participation. Logging in is your attendance record.
- b. Online participation is required for course completion. Regular access (minimum of 3 times per week) to the course website is expected. The Discussion Board Forum is where the students engage the material. A minimum criterion of three (3) substantive postings per week on the DBF is established for this course. Additionally, fewer than 3 log-ins and 3 DBF postings per week is not acceptable and students must discuss alternatives for course completion with me if that unlikely circumstance develops.
- c. You should plan to spend 6-10 hours per week reviewing material, providing DBF inputs, reading other student inputs, and researching issues through library and other sources.

15. Disability Statement: “It is university policy that no otherwise qualified disabled person be excluded from participation in, be denied the benefits of, or be subject to discrimination under any educational program or activity in the university.”

16. Course Requirements and Grading Criteria (Grades per WBU standard, see page 74-75 of 2008-2009 Academic Catalog): Weekly Assignments.

Important Note: Check the Assignments Tab at the beginning of each week for specific course requirements for each week. Information for the next week is usually available on the Saturday before.

Reading Assignments: Reading assignments are in the Course Outline below. However, quiz and examination emphasis will be given to the priority concepts emphasized in the Discussion Board Forum. You are responsible for the content of the text regardless of whether it is covered in the web notes or the DBF.

Exams: One mid-term exam (25%) and Final Exam (25%). Mid-term and final examinations will be posted on the Blackboard course website as scheduled in this syllabus. Each exam will consist of about 50-60 multiple choice questions covering material from the chapters leading up to the exam. The final will be non-comprehensive – just the material covered since the mid-term will be tested. Neither quizzes nor exams will be password protected. You may take them on any computer. You will have about **one hour and 15 minutes to complete the exam.** **NOTE:** Once you have logged on to begin an examination or quiz, you are committed to complete the test in the allotted time. Exceeding the allotted time will result in a one point per minute deduction from the score. If you require additional time (e.g., your computer crashes, your ISP goes bankrupt, etc.), contact me promptly. Make certain that you will not be interrupted when you are ready to begin. The dates on which the examinations will be available will be announced on the Announcements Page.

Quizzes: (25% of total grade) Nine (9) online quizzes will be provided. One quiz per week will be posted beginning Wednesday of each week and will remain available until midnight Sunday (CST). The quiz will consist of about 10-20 multiple choice questions over the week’s assigned material. You will be allotted 20 minutes to complete the quiz once you have logged on to the quiz on Blackboard. You must take at least 7 of the 9 quizzes. If you take 8 or 9 quizzes, the

extra quizzes will be applied to your quiz bonus points. The Quiz grade is the average of the best 7 quizzes plus Quiz Bonus Points.

Discussion Board Forum (DBF). (25% of total grade) This is the part of the course where your understanding of economic theory will be developed and reinforced. It is, perhaps, the most important part of the course. Each week I will post some challenging questions or topics regarding the macro economy on the Discussion Board Forum. A “threaded discussion” will ensue. You are required to make **at least 3 substantive contributions per week** to the threaded discussion (This amounts to about one response per posted question). You can either support or refute the observations or hypothesis presented. You may provide examples or references to support or refute other students’ contributions. The Discussion Board Forum grade is divided between two periods. After Week 6, I will assess a grade for your discussion participation during Weeks 1-6. After Week 11, I will assess a grade for your participation in Weeks 7-11. Your DBF grade is the average of the Wk 1-6 and Wk 7-11 scores.

Grade Computation: (see University Catalogue for grade standards)

Final Score = 0.25*Mid-Term + 0.25*Final + 0.25*Quizzes + 0.25*DBF + Bonus Pts

17. Tentative Schedule:

Week	Date	Chapters	Topics
1	Nov 10-16	1, 2	Economic Principles and Economic Thought. Quiz Ch 1 & 2
2	Nov 17-23	3, 4	Trade, Market Forces of Supply & Demand. Quiz over Ch 3
3	Nov 24-30	4	Supply/Demand, Note: This is the week for Thanksgiving. No Quiz. Ch 4 will be covered on next week’s quiz.
4	Dec 1-7	5, 6	Elasticity and its Application; Supply, Demand, and Government Policies; Quiz Ch 4, 5, & 6
5	Dec 8-14	7, 8	Consumers, Producers and Market Efficiency; Applications: Costs of Taxation. Quiz Ch 7 & 8.
6	Dec 15-21	9	International Trade. Mid-Term Exam (Chapters 1-9) Wk 1-6 Discussion Grade.
	Dec 22-Jan 4		Christmas Holiday.
7	Jan 5-11	10,11	Externalities, Public Goods and Common Resources. Quiz Ch 10 & 11
8	Jan 12-18	12, 13	Design of the Tax System, Costs of Production. Quiz Ch 12 & 13
9	Jan 19-25	14, 15	Firms in Competitive Markets, Monopoly. Quiz Ch 14 & 15
10	Jan 26-Feb 1	16, 17	Oligopoly, Monopolistic Competition. Quiz Ch 16 & 17
11	Feb 2-8	18, 19, 20	Economics of Labor Markets. Quiz Ch 18, 19 & 20
12	Feb 9-14	21, 22	Consumer Choice, Frontiers of Microeconomics. FINAL EXAM (Chapters 10-22)

18. Additional Information:

- a. My goal is for each of you to satisfactorily complete the course. This will take a concentrated effort by each of us. Please see me early if anything occurs that might jeopardize reaching this goal. We can usually work out a solution.
- b. Learning in college is a collaborative effort. I can learn from you just as I hope you can learn from me. Also, you'll find that your learning is directly related to your own effort. Let's see what we can do together. Remember, "Nec scire fas est omnia," "Wer viel weiss hat viel zu sorgen!" and "Iniquum petas ut æquum feras."
- c. May God bless each of you!