

UPPER IOWA UNIVERSITY EXTERNAL DEGREE PROGRAM

BA 212-06 MICROECONOMIC PRINCIPLES

COURSE DESCRIPTION:

This course explores consumer choice and producer behavior; price theory; monopoly/oligopoly and competitive market structures; production costs; labor and wages. Three semester credits.

Upon completion of the course the students will understand the following Microeconomic concepts:

- Elasticity and its relationship to demand and supply
- The Market System
- Production costs to a firm
- Market structure and pricing
- Perfect competition
- Monopoly; oligopoly; monopolistic competition
- Resource markets including human resources
- Unions and collective bargaining
- Market failure and public policy
- International trade and finance

COURSE OBJECTIVES:

In addition, the course has the following specific objectives:

1. Use a supply and demand model to determine market equilibrium and the effects of market changes.
2. Model firm behavior based on revenue and cost data.
3. Identify and explain profit maximizing (or loss minimizing) output levels.
4. Identify market conditions where government intervention may be needed to achieve an optimal outcome.
5. Calculate elasticity of demand and relate to business management.
6. Evaluate efficiency of major market structures and their implications for consumer welfare.
7. Relate supply and demand analysis to the labor market, stock market, goods and services markets, etc.

SKILLS:

1. The course will fulfill the Business Administration goal of having the student recognize the economic environment and policies that affect businesses, and develop the ability to apply economic principles, concepts, and theories to

contemporary economic issues and problems, and develop the requisite for further work in economics and business

2. The course will fulfill the General Education learning outcomes in communication by having the student: read critically, write clearly, and demonstrate respect for intellectual property.
3. The course will fulfill the General Education learning outcomes in critical thinking and problem solving by having the student define problems, distinguish between fact and opinion, propose and evaluate solutions, and defend a conclusion rationally.

REQUIRED COURSE MATERIALS:

1. Text: Economics: A Contemporary Introduction. McEachern, William A. Seventh Edition. 2006. Thomson - South-Western Publishing. Mason, Ohio.
2. Syllabus

You may purchase your textbook through MBS Direct by calling their toll free number at: 800-325-3252 or through the UIU homepage: www.uiu.edu. Click on the link called Resources for Center, External Degree and Online Program learners. Follow the link and select External Degree for your location.

COURSE OVERVIEW:

Microeconomic Principles is a three credit semester introductory course that will provide the student with an understanding of the concepts and application of basic microeconomic principles. This understanding will include the essentials of the economic activities of individual consumers, producers, and markets. The concepts of Demand and Supply will be fully explored as they relate to these different market groups. In addition, you will study the concepts of price theory, monopoly & oligopoly and competitive market structures, production costs, labor and wages, and international trade.

Students taking the Microeconomic Principles course will complete the following:

- McEachern text reading assignments.
- Unit tests.
- Completion of end-of-chapter case studies.
- Mid-term and Final exams.

Note: It is assumed the student has an understanding of basic Macroeconomic principles. If this is not true or if it has been considerable time since you studied this material, you may want to review the first four chapters of the text.

EXAMINATION INFORMATION:

There are four unit tests, a mid-term exam, and a final exam. When you have finished the first two open book unit tests and corresponding case studies, request Upper Iowa University, External Degree, to send the mid-term exam to your proctor of choice. Then, when you have finished the last two open book unit tests and corresponding case studies, request Upper Iowa University, External Degree to send the final exam to your proctor of choice. The unit tests and case studies are good resources for preparing for the mid-term and final exams. You will have up to two hours to complete the mid-term and final exams. **THE MID-TERM AND FINAL EXAMS ARE CLOSED BOOK AND CONTAIN MULTIPLE CHOICE AND ESSAY QUESTIONS.**

NOTE: **NOTE:** YOU MUST MEET THE POINT LEVELS BELOW AND PASS EITHER THE MID-TERM EXAM OR THE FINAL EXAM IN ORDER TO PASS THE COURSE.

COMPOSITION OF GRADE:

UNIT	MULTIPLE-CHOICE QUESTIONS	CASE STUDIES
1	60	40
2	60	40
Mid-term	100	
3	60	40
4	60	40
Final	100	

Your grade will be determined in accordance with the scale below:

600	540	A
539	480	B
479	420	C
419	360	D
Below	360	F

LIBRARY RESOURCES:

As a student of Upper Iowa University, you have access to the resources of the Henderson-Wilder Library on the Fayette campus. If travel to the campus is not feasible, you can access the library through the University’s website. For InfoTrac access information, please contact the library at library@uiu.edu.

UPPER IOWA UNIVERSITY USES A STANDARD GRADING SYSTEM:

A = All work is excellent, shows exceptional understanding of materials; logical, clear, and insightful written and oral work, incorporates knowledge from other sources and moves easily to the next level of understanding, works well beyond minimum requirements.

B = Understanding material is good to very good, demonstrates good grasp of material, good oral and written skills, produces more than the minimum requirements, quality of all work is high.

C = Satisfactory understanding of the material, submits only the minimum requirements, communicates adequately in oral and written formats, displays an adequate understanding of all basic concepts.

D = Quality and quantity written and oral work is below average and barely acceptable.

F = Quality and quantity written and oral work is unacceptable.

CHEATING, ACADEMIC DISHONESTY AND PLAGIARISM:

Because cheating, academic dishonesty and plagiarism are affronts to the University community as a whole and a denial of the offender's own integrity, they will not be tolerated. Cheating includes but is not limited to:

- the use of unauthorized books, notes or other sources in the giving or securing of help in an examination or other course assignments,
- the copying of other students' work or allowing others to copy your work,
- the submission of work that is not your own or allowing others to submit your work as theirs,
- the submission of the same work for two or more classes without the approval of any instructors involved.

Academic dishonesty includes, but is not limited to:

- sharing academic materials knowing they will be used inappropriately,
- having access to another person's work without permission,
- providing false or incomplete information on an academic document,
- changing student records without approval.

Plagiarism includes, but is not limited to:

- the presentation of another's published or unpublished work as one's own,
- taking words or ideas of another and either copying them or paraphrasing them without proper citation of the source,
- using charts, graphs, statistics or tables without proper citation.

Detected cheating, academic dishonesty, or plagiarism will result in consequences that may, at the instructor's discretion, include course failure. In addition, an offender may be reported to the Senior Vice President for the Extended University, the Dean of the Extended University, or designee for possible disciplinary action, which may include suspension or dismissal from the University. Upper Iowa University may make use of various plagiarism detection services. Individuals, by enrolling in courses offered by the University, consent to submission by the University of course-related assignments to such services and the retention of a copy of such assignments by the service. Extended University Catalog 2005/06 page 87.

http://www.uiu.edu/catalogs/eu/html/univ_policies.html#cheating

ATTENDANCE:

Even though a student does not attend a regular classroom in the traditional sense and keep up with a set schedule of assignments, it should be pointed out how important it is to keep yourself on a regular timely schedule if possible to complete and send in units. It is too easy to set work aside and decide to do it later. Suddenly, the need to complete assignments and get them in by deadlines can become stressful and, at times, impossible. The key would be to set time aside on a regular basis and submit work in a timely manner.

WITHDRAWAL:

If you wish to withdraw prior to the last day of the enrollment period you must contact the External Degree office by phone or in writing. After your original six month enrollment period you no longer have the option to withdraw from the course. You must finish the course or have a final grade assigned based on the coursework submitted.

SPECIAL NEEDS:

If you require accommodation for special needs, please provide documentation to: Director of External Degree.

This syllabus is tentative and subject to change.