Course Location: Grise Hall Room 442

Course Schedule: 8:00 – 8:55 MWF

Instructor: Michael Roberson

Email: michael.roberson@wku.edu

Office Hours: Wednesday 1:00 – 2:00

Website: http://eStudy.us


Office for Student Disability Services: Students with disabilities who require accommodations (academic adjustments and/or auxiliary aids or services) for this course must contact the Office for Student Disability Services, Room 445, Potter Hall. The OFSDS telephone number is (270) 745-5004 V/TDD. Please DO NOT request accommodations directly from the professor or instructor without a letter of accommodation from the Office for Student Disability Services.

Course Description: This course focuses on an analysis of decision making in an individual and organizational context. The course includes production possibilities, exchange theory, supply, demand, equilibrium, production, cost and pricing all with an emphasis on marginal decision making. Some attention is given to macroeconomic data sources and the structure of the macro economy.

Course Objectives:

• understand in particular the market forces of supply and demand
• understand how firms behave in markets with varying degrees of competition
• understand the roles of consumers, the government, and foreign competition in an increasingly global economy
• understand the responses and behaviors of firms and organizations to the markets for factors of production
• understand the institutions of government, society and the economy in influencing markets and the supply and demand of prices and services

Course Outcomes:

• applying the basic concepts and terminology of microeconomics
• employing the principles of microeconomics in concrete and specific industry and firm situations
• applying the market forces of supply and demand to specific products, services and industries, and common economic situations
• being able to evaluate how human and natural resources are allocated within the society and economy and to specific industries and firms
• applying the principles of Microeconomics to the consideration of competitive forces
• applying the concepts of microeconomics to consumer behavior, government regulation and the role of imports and foreign competition
• applying the responses and behaviors of firms and organizations to specific situations where they must acquire factors of production

**Evaluation:** The final grade will be determined as follows:

- Mid-term Exam. (1, 2, 4 and 5) 25%
- Mid-term Exam. (6, 7, 8, 10, 11) 25%
- Mid-term Exam. (13, 14, 15) 25%
- Final Examination (All Chapters) 25%

Students are expected to attend class regularly, read the assigned materials, review problems and participate in class discussions. Obviously, absences for school activities, illness or family matters are excused, but, wherever possible, extended absences should be communicated to the Instructor. The instructor reserves the right to drop a student with more than three absences from class.

**Examinations:** Examinations will be announced one session prior to the task. Make-up exams will be given only for absences judged by the Instructor to be acceptable reasons for absence. All exams must be completed. It is the student’s responsibility to coordinate with the Instructor for any makeup exam. Make-up exams must be completed within a week of the original exam. Make-up exams will be different from the in classroom exams.

**Course Topics:** You will be responsible for understanding not only the chapters listed below, but also for any information given by lectures and homework. I reserve the right to make changes to this list. Any changes will be announced in class. Tests dates will remain fixed but the material covered on a test according to the list below may be shifted depending on the pace at which the material is covered.

**Class and University Policies:** Western Kentucky University has formal policies with respect to attendance, academic dishonesty, and course drop dates. These policies are outlined in the Western Kentucky University Student Handbook. Note: It is not the policy of the instructor to grant extensions for assignment due dates.

**Technology Expectations:** Blackboard will be used for announcements, notification of progress and assessment results. Blackboard may also be used for testing. Students are expected to have a WKU email account and use that account when communicating with the Instructor.
Course Outline

Base Economic Concepts (Section One)

Chapter 1: Ten Principles of Economics
   Questions for Review: 2
   Problems and Applications: 1, 4, and 6

Chapter 2: Thinking Like and Economist
   Questions for Review: 2 and 5
   Problems and Applications: 4 and 5

Market Analysis (Section Two)

Chapter 4: The Market Forces of Supply and Demand
   Questions for Review: 2, 4, 5, 9, and 10
   Problems and Applications: 1, 7 and 11

Chapter 5: Elasticity and its Application
   Questions for Review: 1, 2 and 5
   Problems and Applications: 2, 3, and 8

Analyzing Public Policy and Understanding the Efficient Market (Section Three)

Chapter 6: Supply, Demand, and Government Policies
   Questions for Review: 1 and 4
   Problems and Applications: 2, 8 and 9

Chapter 7: Consumers, Producers, and the Efficiency of Markets
   Questions for Review: 1, 2 and 3
   Problems and Applications: 3 and 9

Chapter 8: Costs of Taxation
   Questions for Review: 1 and 2
   Problems and Applications: 5

Chapter 10: Externalities
   Questions for Review: 1, 2 and 4
   Problems and Applications: 3 and 7

Chapter 11: Public Goods and Common Resources
   Questions for Review: 2 and 3
   Problems and Applications: 2, 5 and 7
Firm Behavior and Industry Organization (Section Four)

Chapter 13: The Costs of Production
  Questions for Review: 3 and 5
  Problems and Applications: 4, 5 and 7

Chapter 14: Firms in competitive markets
  Questions for Review: 1 and 2
  Problems and Applications: 5, 6, 7 and 9

Firm Behavior and Industry Organization (Section Five)

Chapter 15: Monopoly
  Questions for Review: 1 and 4
  Problems and Applications: 1 and 2

Chapter 16: Oligopoly
  Questions for Review: 2 and 3
  Problems and Applications: 2 and 3

Chapter 17: Monopolistic Competition
  Questions for Review: 1 and 2
  Problems and Applications: 10 and 11

International Economics (Section Six)

Chapter 3: Interdependence and the Gains from Trade
  Questions for Review: 1 and 5
  Problems and Applications: 3 and 10

Chapter 9: International Trade
  Questions for Review: 2, 3 and 4
  Problems and Applications: 1 and 6

*The instructor may modify the course content.*