

**ECONOMICS 165**  
**SYLLABUS, Spring 2020**  
**Section 2, MWF 10:10 – 11 am, Strong 304**  
**Section 3, MWF 11:15 am – 12:05 pm, Strong 304**

**Instructor:** Reed Olsen  
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**Web Sites:** Economics Department - <http://www.missouristate.edu/econ/>  
Dr. Olsen's course material - <http://courses.missouristate.edu/ReedOlsen/courses/courses.htm>  
**Office Hours:** MWF 12:15 – 1:15; MW 2:15 – 3:15 pm and by appointment

**Textbook and Readings**

1. No Textbook is required. Course notes are available on the course web site.

**Requirements for the Course**

2. There will be four exams through the course of the semester. The first three exams will be short, hourly exams. These exams will not be comprehensive and will test material outlined in the reading list covered after the last exam. The final exam will be a comprehensive exam covering material from all three hourly exams. The score from the final will be used to substitute for the students' lowest midterm exam and quiz score but only if the final score is higher. Therefore, the final exam cannot lower a student's grade.
3. Practice questions will be on my courses web site (see web addresses above). The purpose of the practice questions is to help prepare you for the tests. As such, they will approximate the test questions in content and format. It is highly recommended that you at least try to do them on your own before seeking help either from fellow students or the instructor. Some exam questions will be taken from these practice questions.
4. The course notes replace a textbook. It is important for you to both attend lectures as well as read from the course notes. The online practice exam questions are intended to help prepare you for exams. Some exam questions will be taken from the practice exam questions.
5. The grading for the course will be as follows:

<u>ASSIGNMENT</u>	<u>POINTS</u>
Non-Comprehensive Exam 1	300
Non-Comprehensive Exam 2	300
Non-Comprehensive Exam 3	300
Comprehensive Final Exam	substitutes for one midterm exam (300 points) and one quiz (33 points)
Quizzes	100

There will be opportunity for extra credit on all of the quizzes and exams. Letter grades will be assigned based upon the total points and the best judgment of the instructor. **I will use the +/- grading system.** Students will be informed of their current grade after each assignment. In general, I will follow the following grading scale, although this can be adjusted at my discretion:

A	A-	B+	B	B-	C+	C	C-	D+	D	F
> 93.5	90-93.5	87-90	83.5-87	80-83.5	77-80	73.5-77	70-73.5	67-70	60-67	< 60

6. One week before each exam, I will give a short multiple-choice quiz over material already covered. This will help prepare you for the exam. You will be able to keep each quiz to help you in your studying for the exam.
7. Course policies are as follows: There will be no extra credit except for that mentioned in 5 above. There will be no makeup exams. You are responsible for making sure that you take the exams and the quizzes at the time posted. The only time the exams and quizzes may be taken is during the scheduled time. Except for exams and quizzes, attendance is not mandatory although it is suggested.

For students taking the final, you will be allowed to substitute your final exam score (on a percentage basis) for the lowest of your 3 non-comprehensive exam scores and for the lowest of your 3 quizzes, but only if the final exam score is higher.

Academic Integrity Policy: Any student detected participating in any form of academic dishonesty will be subject to sanctions as described in the Student Academic Integrity Policies and Procedures: [www.missouristate.edu/policy/academicintegritystudents.htm](http://www.missouristate.edu/policy/academicintegritystudents.htm). It is your responsibility to read and fully understand MSU's Student Academic Integrity Policies and Procedures.

No cell phones are allowed to be used in class for any purpose.

8. MSU is an EO/AA institution and maintains a grievance procedure incorporating due process available to any person who believes he or she has been discriminated against. The instructor will make reasonable accommodations for students with disabilities. This includes students with an English as a second language handicap. Please see the instructor if you need such accommodation. Students wishing to take exams or quizzes through the Learning Diagnostic Center must contact Disability Services PLS 405, 836-4192 (<http://www.missouristate.edu/disability>) and provide documentation of the disability.
9. Tutoring help is available free through the Department of Economics and through the bearclaw. A tutor will be available approximately ten hours per week to tutor students in micro and macro principles. (Hours to be announced.) You should not wait until the last minute to ask for help from the tutor or from the instructor. If you are struggling to understand, please come in to see us as soon as possible.
10. COURSE CALENDAR. The following calendar is given so that you know **EXACTLY** when all tests and quizzes will be given. You must strictly follow the calendar. As noted above, there will be **NO** late quizzes or tests allowed.

Jan 13	First Day of Class
Jan 20	Martin Luther King Holiday – no classes
Feb 7	QUIZ #1
Feb 14	EXAM #1
Feb 17	President's Day – no classes
March 13	QUIZ #2
March 14	
to March 22	Spring Break – no classes
March 27	EXAM #2
April 10	Spring Holiday – no classes
April 29	QUIZ #3
May 6	EXAM #3 (last day of classes)
May 11	FINAL EXAM, Section 3, 11 am to 1 pm, Strong 304
May 13	FINAL EXAM, Section 2, 8:45 to 10:45 am, Strong 304

### READING LIST

The purpose of this course is to teach students the principles of microeconomics. To this end, the following outline informs you of the topics to be covered in class and the appropriate reading to be done from the textbook or from the web (where available). The topics are listed in the order that they are to be covered in the class. We will discuss reading assignments periodically during the semester. You will also be informed of the subjects that will be included on each quiz and exam.

<u>Topic</u>	<u>Assigned Readings</u>
1 Scarcity, Opportunity Costs, and Basic Economic Questions	<a href="#">web</a>
2 The Production Possibility Model	<a href="#">web</a>
3 The Market	<a href="#">web</a>
4 Demand and Supply	<a href="#">web</a>
5 Market Equilibrium and Applications	<a href="#">web</a>
6 Elasticity	<a href="#">web</a>
7 Consumer Choice	<a href="#">web</a>
8 The Firm and Production	<a href="#">web</a>
9 Short-Run Production and Costs	<a href="#">web</a>
10 Long-Run Production and Costs	<a href="#">web</a>
11 Market Structure: Perfect Competition	<a href="#">web</a>
12 Market Structure: Monopoly	<a href="#">web</a>
13 Market Structure: Monopoly and Perfect Competition Compared	<a href="#">web</a>
14 Market Structure: Oligopoly	<a href="#">web</a>
15 Resource Markets	<a href="#">web</a>

## **General Education Goals**

**ECO 165 is a General Education course in the “Breadth of Knowledge, Knowledge of Human Cultures: Social and Behavioral Sciences” section of the General Education program. In particular, this course helps students achieve the following General Education learning outcomes:**

**General Goal (8):** Students will be able to understand various institutions (e.g., cultural, political, economic, religious, and educational) and their historical backgrounds, as well as principles of human behavior and social interaction.

**The associated Specific Learning Outcomes (SLOs) for this course are:**

- #3. Use social science methods to explain or predict individual and collective human behavior and decision-making.
- #4. Articulate interdependence of people and places around the globe.
- #6. Understand and apply behavioral science principles to personal, social, and organizational issues.

## **COURSE GOALS**

At the end of this course, a successful student will be able to:

1. Become familiar with the basic demand and supply model, including determination of equilibrium price and quantity and shifts in equilibrium due to exogenous changes in tastes, prices or government policies. (Maps into SLOs 3 & 6)
2. Understand the behavioral principle of utility maximization as the underlying basis for consumer decision-making and the driving force behind the demand curve. (Maps into SLOs 3 & 6)
3. Understand the determination of the basic production and cost structure of a firm in the short run and the long run. The analysis is based on the underlying assumption that the behavioral principle dictating firms’ decisions is cost-minimization as a prerequisite for profit maximization. (Maps into SLOs 3 & 6)
4. Understand the conditions for profit maximization in the short run and in the long run for a perfectly competitive firm and industry; explore the adjustments to prices, output levels and profits in response to exogenous changes in costs, demand, technology, etc. Students will understand that the behavioral principle of profit maximization dictates output decisions by individual firms and is what underlies the supply curve. (Maps into SLOs 3 & 6)
5. Understand profit maximization and price determination for market structures other than perfect competition (e.g., monopoly, monopolistic competition, oligopoly). (Maps into SLOs 3 & 6)