

ECON 74101, Principles of Microeconomics Summer 2008

Name: Jay K. Walker

Contact Information:

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Course Description: Introduction to fundamental economic concepts including scarcity, choice, opportunity cost, basic demand and supply and their application involving critical reasoning skills in a market-orientated economic system of organization. Essential Microeconomic problems, possible solutions and market implications will be examined. Additional topics included: economic goals and tradeoffs, marginal benefit marginal cost, production possibilities and comparative advantage, unemployment, and inflation.

Course Prerequisites: MATH 1003.

BASIC SKILLS REQUIREMENTS: To enhance the probability of a successful outcome in this course, it is recommended that the student be proficient in reading comprehension skills and:

- The student has satisfactorily completed Developmental Algebra (MATH 0003) or higher.

Required/Supplementary Materials:

Economics by McConnell, Campbell R. and Brue, Stanley L. 17th edition.

Evaluation and Grading:

- **Grading Scale:** (per total points accumulated during the semester)
90 – 100 = A 80 – 89 = B 70 – 79 = C 60 – 69 = D Below 60 = F
- **Sources of Grades/Weight of Individual Assignments:** During the semester your instructor will evaluate your performance in this course on the basis of:
 - Three midterm exams 75%
 - Quiz Scores 10%
 - Writing Assignment 10%
 - Homework 5%

For tentative dates of exams and due dates on homework and the writing assignment please consult course schedule

Learning Objectives/Course Outline:

- **Institution Learning Outcomes:** ASU-Beebe is committed to providing students with a broad-based educational experience and focuses, through general education coursework, on five essential learning outcomes: *Communication, Critical Thinking, Mathematical Concepts and Application, Scientific Inquiry and Methodology, and Society and Self*. The learning objectives of all courses are linked to these institutional learning outcomes to ensure that outcomes of individual courses are consistent with the University's institutional goals. These institutional essential learning outcomes can be viewed at www.asub.edu.

- **Learning Objectives:**
 - Present the characteristics, features, and incentives in a capitalistic economic system of organization.
 - Understand the basic theory of the firm. This includes the costs of production, along with some aspects of market structure and profitability.
 - Demonstrate concepts of scarcity, choice, opportunity cost, production possibilities, comparative advantages and their real-world applications.
 - Explain the dynamic market forces of demand and supply, pricing and output determination and their implications for resource allocation in a market-based economic environment.
 - Explain government intervention in a market system demonstrating the application of price ceilings, price floors, and their unintended consequences.

Attendance/Participation Policy: I will be following ASU – Heber Springs’ policy regarding attendance, please come to class it will drastically affect your grade if you do not (I promise, in the classes I’ve taught there’s a high correlation between attendance and performance).

Make-up/Late Work Policy

- No make up exams will be given, if you miss a midterm exam the final exam will fill that slot. DO NOT miss more than one exam if at all possible and do not miss one if possible.
- NO Late work will be accepted, please hand in assignments in a timely fashion.

Academic Honesty Policy: Dishonesty in any form--including plagiarism, submitting assignments prepared by others, or "copying" from another student's examination--may result in the student being terminated from the class with an "F."

Support Services Information: The Learning Center is located on the second floor of the Student Center and provides academic support to all ASU-Beebe students. All services are free and no appointments are required. Students are encouraged to utilize these services. The University Library and the Business and Agriculture Computer Lab are also available for your use during this semester. You may also get help from me during my office hours.

Extra Credit: You will have two opportunities for extra credit, via quiz scores and the writing assignment. I will explain these fully. None others will be given nor offered.

Accommodation Statement: It is the policy of ASU-Beebe to accommodate students with disabilities, pursuant to federal law and state law. Any student with a disability, who would like to request accommodations, should contact Tisha Marzewski, Counselor/Coordinator of Disability Services at (501) 882-8263 at the ASU-Beebe campus. Documentation review and accommodations for all ASU-Beebe system students with disabilities are authorized by the Counselor/Coordinator of Disability Services