



## Course Number, Title and Credits

ECNU 202 - Principles of Microeconomics - 3 credits

## Course Description

This course covers the theory and application of microeconomics. Topics include competition and monopoly, pricing, consumer demand, and producer supply. Labor markets, global economies, and regulations/antitrust policies are described.

## Course Learning Outcomes

1. Gain an understanding of how economics influences every aspect of our daily lives.
2. Grasp the foundational concepts and key issues in microeconomics.
3. Build analytical skills in addressing real-world issues through online discussion board assignments.
4. Master microeconomic principles, tools, and reasoning, and apply them creatively to analyze consumer behavior, business decisions on production and pricing, market competition, and government policies.
5. Explore the ethical consequences of economic actions and government policies.

## Required Textbooks

Gregory Mankiw, Principles of Microeconomics, Cengage Learning, 7th edition.

## Letter Grade/Percentage Equivalents

**Grades are determined on a straight-scale basis using the following scales.**

|   |          |    |           |    |               |
|---|----------|----|-----------|----|---------------|
| A | 94%-100% | A- | 90%-93%   | B+ | 87%-89%       |
| B | 84%-86%  | B- | 80%-83%   | C+ | 77%-79%       |
| C | 74%-76%  | C- | 70%-73%   | D+ | 67%-69%       |
| D | 64%-66%  | D- | 60% - 63% | F  | 59% and below |

# Methods of Evaluation for Determining Grades

## Assignment Detail for Course:

| Assignments                            | Possible Points    |
|--|--------------------|
| Homework                               | 200                |
| Quizzes                                | 300                |
| Midterm Exam                           | 250                |
| Final Exam                             | 250                |
| <b>Total Points Possible in Course</b> | <b>1000 points</b> |

## Course Outline (Tentative):

| Module   | Topics&Assignments   |
|----------|--|
| Module 1 | <ul style="list-style-type: none"> <li>● <i>Review of Mathematical Concepts Required for the Course (Chapter 2– Appendix)</i><br/> <i>Focus:</i> Geometry, Order of operations, Balancing equations, The slope of a line (<math>Y = a + bx</math>), Algebraic equations, etc.</li> <li>● <i>Chapter 1. Ten Principles of Economics</i><br/> <i>Emphasis:</i> The ten principles are grouped into three categories: “how people make decisions, how people interact, and how the economy works as a whole.”</li> <li>● <i>Chapter 2. Thinking Like an Economist</i><br/> <i>Emphasis:</i> The first two models, Circular-flow and the Production Possibilities Frontier.</li> <li>● <i>Chapter 3. Interdependence and the Gains from Trade</i><br/> <i>Emphasis:</i> The opportunity costs, the specialization from the comparative advantage and the gains from it.</li> </ul> <p><b><u>Assignment 1</u></b> (Covers Chapters 1, 2, and 3 and it will be used to assess the students’ understanding of the areas covered).</p> <p><b><u>Quiz 1</u></b> (Covers Chapters 1, 2 and 3 and it will be used to assess the students’ understanding of the areas covered)</p> |
| Module 2 | <ul style="list-style-type: none"> <li>● <i>Chapter 4. The Market Forces of Supply and Demand</i><br/> <i>Emphasis:</i> An examination of how supply and demand for a good determines both the quantity produced and the price at which the good sells. This model is the foundation of</li> </ul>   |

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|          | <p>our discussion for the remainder of the text.</p> <ul style="list-style-type: none"> <li>● <i>Chapter 5. Elasticity and Its Applications</i></li> </ul> <p><i>Emphasis:</i> 1. To assess the responsiveness of the quantity demanded or quantity supplied due to a change in the price of a good or service (i.e. price elasticity of demand or supply). 2. To compute the total revenue of a firm along with its price discrimination policy based on the type of price elasticity of demand.</p> <ul style="list-style-type: none"> <li>● <i>Chapter 6. Supply, Demand, and Government Policies</i></li> </ul> <p><i>Focus:</i> The supply and demand model are associated with government policies of price ceilings and price floors.</p> <p><b><u>Assignment 2</u></b> (Covers Chapters 4, 5, and 6 and it will be used to assess the students' understanding of the areas covered).</p> <p><b><u>Quiz 2</u></b> (Covers Chapters 4, 5 and 6 and it will be used to assess the students' understanding of the areas covered).</p>  |
| Module 3 | <ul style="list-style-type: none"> <li>● <i>Chapter 7. Policies Consumers, Producers, and the Efficiency of Markets</i></li> </ul> <p><i>Emphasis:</i> 1. (consumer &amp; producer surplus, welfare economics) are used extensively in the real world to assess the costs and benefits of policies and market imperfections. 2. Adam Smith's invisible hand, a.k.a. the principle that markets are usually a good way to organize economic activity.</p> <ul style="list-style-type: none"> <li>● <i>Chapter 8. Application: The Costs of Taxation</i></li> </ul> <p><i>Focus:</i> How a tax affects the market participants (consumer &amp; producer surplus, welfare economics) are used to assess the determinants of the deadweight losses and the gains from trade.</p> <ul style="list-style-type: none"> <li>● <i>Chapter 9. Application: International Trade</i></li> </ul> <p><i>Focus:</i> 1. To assess the determinants of (free) trade (world price and comparative advantage) with winners and losers. 2. The effects of tariffs, import quotas and other trade policies are used to investigate the arguments for restricting trade.</p> <p><b><u>Assignment 3</u></b> (Covers Chapters 7, 8 and 9 and it will be used to test the students' understanding of the areas covered).</p> <p><b><u>Quiz 3</u></b> (Covers Chapters 7, 8 and 9 and it will be used to test the students' understanding of the areas covered).</p> |
| Module 4 | <ul style="list-style-type: none"> <li>● <i>Chapter 10. Externalities</i></li> </ul> <p><i>Emphasis:</i> The costs and benefits associated with positive and negative externalities are used to assess public policies toward externalities.</p>   |

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|          | <ul style="list-style-type: none"> <li>● <i>Chapter 11. Public Goods and Common Resources</i></li> </ul> <p><i>Focus:</i> Public goods and Common resources. Common resources, like public goods are not excludable.</p> <p><b><u>Assignment 4</u></b> (Covers Chapters 10 and 11 and it will be used to test the students' understanding of the areas covered).</p> <p><b><u>Quiz 4</u></b> (Covers Chapters 10 and 11 and it will be used to test the students' understanding of the areas covered).</p> <p><b><u>Exam 1</u></b> (Covers Chapters 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11).</p>   |
| Module 5 | <ul style="list-style-type: none"> <li>● <i>Chapter 13. The Costs of Production</i></li> </ul> <p><i>Concentration:</i> How much does it cost a firm to produce goods/ services. Students should think of several costs that a real-world firm actually faces and the kinds of decisions that are affected by these costs. Costs affect policies.</p> <ul style="list-style-type: none"> <li>● <i>Chapter 14. Firms in Competitive Markets</i></li> </ul> <p><i>Focus:</i> To explore the firm's behavior under Perfect competition (<math>MC=MR</math> and <math>P=MR</math>). This is the first set of the firms that make up the market structure. The model serves as a point of reference.</p> <ul style="list-style-type: none"> <li>● <i>Chapter 15. Monopoly</i></li> </ul> <p><i>Concentration:</i> The relation between MR and P for a monopolist. Price <math>P &gt; MR</math> Marginal revenue implies that there is market power.</p> <p><b><u>Assignment 5</u></b> (Covers Chapters 13, 14 and 15 and it will be used to test the students' understanding of the areas covered).</p> <p><b><u>Quiz 5</u></b> (Covers Chapters 13, 14 and 15 and it will be used to test the students' understanding of the areas covered).</p> |
| Module 6 | <ul style="list-style-type: none"> <li>● <i>Chapter 16. Monopolistic Competition</i></li> </ul> <p><i>Emphasis:</i> The third market structure which is easier for students. The firms are on a typical main street: the coffee shops, donut shops, flower shops, etc. <math>P &gt; MR</math>.</p> <ul style="list-style-type: none"> <li>● <i>Chapter 17. Oligopoly</i></li> </ul> <p><i>Focus:</i> Industry that is controlled by a few firms. The concentration ratio and game theory concepts will be addressed.</p> <p><b><u>Assignment 6</u></b> (Covers Chapters 16 and 17 and it will be used to test the students' understanding of the areas covered).</p>   |

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|          | <p><b>Quiz 6</b> (Covers Chapters 16 and 17 and it will be used to test the students' understanding of the areas covered).</p>  |
| Module 7 | <ul style="list-style-type: none"> <li>• <i>Chapter 18. The Markets for the Factors of Production</i></li> </ul> <p><i>Objective:</i> This chapter develops the neoclassical theory of income distribution, in which each factor of production earns a price that equals the value of its marginal product</p> <ul style="list-style-type: none"> <li>• <i>Chapter 19. Earnings and Discriminations</i></li> </ul> <p><i>Focus:</i> Wage differentials depend on education, skill, natural talent/beauty etc. and are closely related to productivity.</p> <p><b>Assignment 7</b> (Covers Chapters 18 and 19 and it will be used to test the students' understanding of the areas covered).</p> <p><b>Quiz 7</b> (Covers Chapters 18 and 19 and it will be used to test the students' understanding of the areas covered).</p>  |
| Module 8 | <ul style="list-style-type: none"> <li>• <i>Chapter 20. Income Inequality and Poverty</i></li> </ul> <p><i>Focus:</i> 1. Inequal distribution of income is often associated with wage differentials and can lead to poverty. 2. Emphasis on government anti-poverty policy to reduce it.</p> <ul style="list-style-type: none"> <li>• <i>Chapter 21. The Theory of Consumer Choice</i></li> </ul> <p><i>Concentration:</i> 1. What consumer can afford is usually associated with the budget constraint and what consumer wants is determined with its preferences on the indifference curves. 2. Consumer choices are optimized from the indifference curves along with the income and prices effects; income and substitution effects</p> <p><b>Assignment 8</b> (Covers Chapters 20 and 21 and it will be used to test the students' understanding of the areas covered).</p> <p><b>Quiz 8</b> (Covers Chapters 20 and 21 and it will be used to test the students' understanding of the areas covered).</p> <p><b>Final Exam</b> (Covers Chapters 13, 14, 15, 16, 17, 18, 19, 20 and 21).</p> |

## Academic Integrity

The University of Massachusetts Global is an academic community based on the principles of honesty, trust, fairness, respect and responsibility. Academic integrity is a core University value, which ensures respect for the academic reputation of the University, its students, faculty and staff, and the degrees it confers. The University expects that students will conduct themselves in an honest and ethical manner and respect the intellectual work of others.

Submitting to faculty work completed by the use of any artificial intelligence tool without permission and/or when prohibited by class policy. When faculty require the use of technology, including artificial intelligence, as a part of an assignment for the course, there is no violation. Students are reminded to consult syllabi, assignment sheets/rubrics, program documents and their faculty. Use of artificial intelligence, when permitted, must be correctly cited in the assignment.

The UMass Global online library provides resources to support research, proper citation styles, and the safe and responsible use of generative artificial intelligence or Gen AI.

- The [Academic Integrity and Plagiarism Avoidance](#) page provides guidance to help students better understand academic integrity and includes tips on how to avoid plagiarism.
- The [Citing Sources](#) page offers guidance on how to properly cite using APA, MLA, and Chicago styles.
- The [Artificial Intelligence Resource Guide for Students](#) provides advice for understanding and appropriately using generative artificial intelligence tools such as ChatGPT and Bard.

## UMass Global's Office of Accessible Education

Students who require disability-related services or accommodations to access their educational experience can register with the Office of Accessible Education (OAE). The Office of Accessible Education (OAE) is committed to ensuring equal educational access and opportunity for all members of our academic community. Students will be provided equitable and reasonable accommodations and services that are in compliance with Section 504 of the Federal Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990 (ADA)/Americans with Disabilities Act Amendments Act of 2008 (ADAA). Registration with OAE is on a voluntary, self-identifying basis. Please visit the Office of Accessible Education (OAE) website for more information about how to register for services, eligibility requirements, and information about potential academic accommodations and services.

Our university is committed to ensuring equal access for all students. Let us know about any accessibility barriers you encounter using any of our online systems or websites by submitting a [Feedback or Accessibility Concern Submission Form](#). We'll do our best to improve things and get you the information you need.

## UMass Global's CARES Team

The CARES team is a campus-wide team of appointed staff and faculty responsible for identifying, assessing, and responding to concerns and/or disruptive behaviors by students, faculty/staff, and community members who struggle academically, emotionally, or psychologically, or who present a risk to the health or safety of the university or its members.

Individuals may refer themselves or other community members of concern by emailing [cares@umassglobal.edu](mailto:cares@umassglobal.edu) or by filling out a referral form [here](#). The CARES Team provides short term assessment, intervention, support, and recommendations of resources to those referred and engaged in the process.

## UMass Global's Title IX Statement

The University of Massachusetts Global strives to maintain and foster a climate that promotes respect and human dignity. Sexual misconduct and relationship violence in any form is antithetical to the university's mission and core values, violates university policies, and may also violate federal and state law. The office of Title IX is primarily concerned for students' safety and well-being and is tasked with investigating all reports of sexual misconduct experienced by our community members. Title IX prohibits sex-based and gender-based discrimination and harassment, which includes discrimination based on pregnancy and/or pregnancy-related complications, parental status, and marital status. Students expecting or experiencing pregnancy-related complications, that may require educational accommodations, should contact the University's Title IX Coordinator and/or the Office of Accessible Education.

The University and Title IX's prohibition of sex discrimination also covers sexual harassment, sexual violence, and any other form of sexual misconduct. We offer options and resources to all students affected by these issues and are committed to providing a fair, thorough, and prompt investigation and adjudication process. If you or someone you know has been impacted by sexual assault, dating, and domestic violence, stalking, or sexual exploitation, please visit the [University's Title IX Resource Page](#) to access additional resources and information.

UMass Global's staff and faculty are tasked with reporting any possible sex or gender-based discrimination or Title IX violations to the University's Title IX Coordinator at [civilrightscomplaints@umassglobal.edu](mailto:civilrightscomplaints@umassglobal.edu).

[Click on this Link to our University Title IX Policy](#)