

Course: 201 Principles of Microeconomics

Description: Economics 201 is the study of supply and demand determination of prices and output in individual product and resource markets. Supply and demand analysis is examined more in depth, with coverage of the following related topics -- the theory of consumer demand; elasticity; costs, profits, efficiency, equity, and the impact of international trade. Microeconomics is based on this notion: all individuals and firms seek to optimize, using scarce resources. The course features different models that show the process of optimization.

General Information:

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Course Objectives:

The student will:

1. comprehend the methodology used in the discipline of economics (general education objective #2)
2. demonstrate knowledge and understanding of important concepts in microeconomics (general education objective #7)
3. be able to use a logical and critical thinking process in which they can chain together an assumption, a given factual situation and a conclusion from that situation (general education objective #2)
4. be able to outline the basic historical facts about the development of economics as a coherent body of thought, including the role of social and natural factors and events influencing that development (general education objectives #2 & #5)

Relationship to Campus Theme:

The student will utilize the technology available to make predictions about economic events.

DATED OUTLINE

Aug.	27	Course description, grading policies, course requirements
	29	Chapter 1 - What is Economics?
Sept.	3	“ “
	5	“ “
	8	Chapter 2 - Scarcity, Choice & Economic Systems
	10	“ “
	12	“ “
	15	TEST 1
	17	Chapter 3 - Supply & Demand
	19	“ “
	24	“ “
	26	Chapter 4 - Elasticity - Concept & Use
	28	“ “
Oct.	1	“ “
	3	TEST 2
	6	Chapter 5 - Consumer Choice

	8	"	"
	10	"	"
	13	Chapter 6 - Production & Cost	
	15	"	"
	17	"	"
	20	Chapter 7 - How Firms Make Decisions	
	22	"	"
	24	"	"
	27	TEST 3	
	29	Chapter 8 - Pure Competition	
	31	"	"
Nov.	3	"	"
	5	Chapter 9 - Monopoly	
	7	"	"
	10	"	"
	12	Chapter 10 - Monopolistic Competition	
	14	"	"
	17	"	"
	19	TEST 4	
	21	Chapter 11 - Labor Market	
	24	"	"
	26	"	"
Dec.	1	Chapter 12 - Income Equity & Chapter 15 – Government's Role	
	3	"	"
	5	"	"
	8	"	"
	10	TEST 5	
	12	Reading & Review	
	15	"	"

FINAL TEST ON DATE AND TIME ASSIGNED

GRADING POLICY

I WILL NOT ALLOW STUDENTS TO MAKE UP THE TESTS ON ANOTHER DAY UNLESS THERE ARE EXTREME CIRCUMSTANCES. IF YOU MISS, YOU FORFEIT THOSE POINTS.

POINTS AVAILABLE

5 tests - each 100 pts.	500 pts.
Chapter assignments & drop tests	100 pts.
Class participation & discussion	100 pts. (2 pts per class)
TOTAL	700 pts.

- A 94-100%
- B 87-93%
- C 75-85%
- D 65-74%
- F 64% and below