



**COURSE NUMBER AND TITLE: ECON 202 - Principles of Microeconomics
(45 contact hours, 3 credits)**

This syllabus is informational in nature and is not an express or implied contract. It is subject to change due to unforeseen circumstances, as a result of any circumstance outside the University's control, or as other needs arise. If, in the University's sole discretion, public health conditions or any other matter affecting the health, safety, upkeep, or well-being of our campus community or operations requires the University to move to remote teaching, alternative assignments may be provided so that the learning objectives for the course, as determined by the faculty and the University, can still be met. The University does not guarantee specific in-person, on-campus classes, activities, opportunities, or services or any other particular format, timing, or location of education, classes, activities, or services.

Mask Policy

Please be advised that the mask policy in this class will follow Sant'Anna Institute requirements. When/if the University enacts a mask policy, all students are expected to adhere to the policy.

COURSE DESCRIPTION

Principles of Microeconomics is an introductory course designed to provide students with a solid foundation in the fundamental concepts and principles of microeconomic theory. This course explores the behavior of individual economic agents, such as consumers and firms, and their interactions within various market structures. Through a combination of theoretical analysis and real-world examples, students will develop a deep understanding of how individuals and businesses make economic decisions and how these decisions affect the allocation of resources.

The course begins by introducing students to the basic principles of microeconomics, including the concepts of scarcity, opportunity cost, and supply and demand. Students will learn how to analyze the determinants of supply and demand and how changes in these factors impact market equilibrium. The course will also cover elasticity, price controls, and the effects of government intervention in markets.

Building upon this foundation, the course delves into consumer behavior and decision-making.

Students will examine theories of utility and rational choice and learn how individuals allocate their income among different goods and services. The concept of elasticity of demand will be explored in depth, along with factors influencing consumer preferences.

The course further explores the behavior of firms and their production decisions. Students will learn about the cost structures faced by businesses, including fixed costs, variable costs, and marginal costs. They will also study different market structures, such as perfect competition, monopoly, monopolistic competition, and oligopoly. The implications of these market structures on pricing, output, and profitability will be examined. Additionally, the course will provide an introduction to market failures and the role of government in addressing these failures. Students will learn about externalities, public goods, and the tragedy of the commons. They will explore various policy tools, such as taxes, subsidies, and regulations, and their effects on market outcomes.

COURSE OBJECTIVES / LEARNING OUTCOMES

Throughout the course, students will develop analytical and critical-thinking skills by applying economic models and concepts to real-world scenarios. They will also engage in quantitative analysis through graphical representations and basic mathematical models.

By the end of the course, students will have gained a comprehensive understanding of microeconomic theory and its applications. They will be equipped with the tools necessary to analyze economic behavior at the individual and firm level, evaluate market outcomes, and understand the role of government in shaping economic outcomes. This course serves as a solid foundation for further studies in economics and related fields.

Upon successful completion of this course, students will be able to:

1. Explain the fundamental principles and concepts of microeconomics.
2. Analyze the determinants of supply and demand and their impact on market equilibrium.
3. Evaluate the behavior of consumers and firms in different market structures.
4. Apply economic models to analyze consumer decision-making and firm production decisions.
5. Understand the effects of government intervention and market failures.
6. Apply quantitative analysis to economic problems using graphical and mathematical tools.
7. Critically evaluate real-world economic issues from a microeconomic perspective.

FORMAT

- The course will include lectures, student-led discussions, and presentations.
- Students will engage in small group work and peer reviews.

REQUIRED TEXTS

- Kolmar, M. (2017). *Principles of microeconomics*. Springer.
- Nicholson, W., & Snyder, C. M. (2021). *Intermediate microeconomics and its application*. Cengage Learning.
- Tucker, I. B. (2022). *Microeconomics for today*. Cengage Learning.

EXAMS and ASSIGNMENTS

The mode of examination and assessment of learning is based on a combination of several elements, including:

- Mid-term and final written exams (25% and 30%): they include multiple-choice, short-answer or developmental questions designed to test understanding of microeconomic concepts and the ability to apply them in specific situations;
- Assignments and/or problem sets (25%): during the course, assignments or problem sets may be given that may include analyzing case studies, solving mathematical problems or writing short essays on specific topics. They are used to assess students' ability to apply microeconomic theory in practical contexts
- Class participation and discussion (20%): in some cases, active participation in class and participation in discussions can contribute to the overall assessment of the course. This encourages students to be involved in the learning process, to ask questions and express their opinions on the topics covered in class.

This mix generates a score that is expressed in percentage values and with which a grade is associated as a letter grade. Specifically students who earn a final score as follows.

GRADING SCALE

A	95%-100%
A-	90%-94%
B+	87%-89%
B	83%-86%
B-	80%-82%

C+	77%-79%
C	73%-76%
C-	70%-72%
D+	67%-69%
D	63%-66%
D-	60%-62%
F	< 60

UNITS/TOPICS

Module 1: Introduction to Microeconomics

- ✓ Scarcity, choice, and opportunity cost Supply and demand analysis
- ✓ Market equilibrium and shifts in supply and demand curves

Module 2: Consumer Behavior and Utility Analysis

- ✓ Theory of consumer choice and utility maximization
- ✓ Elasticity of demand and its determinants
- ✓ Factors influencing consumer preferences

Module 3: Production and Costs

- ✓ The production function and factors of production
- ✓ Cost analysis: fixed costs, variable costs, and marginal costs
- ✓ Short-run and long-run production decisions

Module 4: Market Structures

- ✓ Perfect competition: characteristics and implications
- ✓ Monopoly: pricing and output decisions
- ✓ Monopolistic competition: product differentiation and market power
- ✓ Oligopoly: strategic behavior and interdependence

Module 5: Government Intervention and Market Failures

- ✓ Externalities and public goods The tragedy of the commons
- ✓ Policy tools: taxes, subsidies, and regulations

Module 6: Applications and Case Studies

- ✓ Applying microeconomic concepts to real-world scenarios
- ✓ Case studies exploring market behavior and outcomes

CLASS POLICY

Attendance

You are allowed **ONE** unexcused absence. Documentation for any other absence **MUST** be produced and **APPROVED** by your faculty. For absences due to illness, please provide the faculty with a doctor's note upon returning to class as well as inform them and/or the Office the first day of illness.

Participation grants the student one point for each lesson they attend. Unjustified absences result in 0 points. Participation in **field-trips**, if any, awards 2 points, while non-participation results in a loss of 2 points.

Late submissions:

Assignments not submitted by the due date will receive a penalty of 10% for the first 24 hours, 20% for a 48-hour delay. No submissions will be accepted more than 3 days after the deadline, unless arrangements have been made with the instructor (for extensions under exceptional circumstances, apply to the course instructor).

Personal Technology:

Please turn cell phones off during class. You can use laptops to take notes, however social networking, e-mailing, surfing the Internet, playing games, etc. are forbidden during class. Any student caught using their laptop/cell phones inappropriately during class will be asked to turn them off. Repeated violations of this rule after the first warning will result in the student being marked absent for the day and permanently losing their laptop privileges. Please be respectful and limit your use of personal electronic devices during class to academic purposes.

Contesting a grade:

If students wish to contest a grade, they must make an appointment to do so in person. The student should contact the instructor with any concerns within **ONE** week of receiving the grade. The student must also demonstrate that they have read the comments accompanying the grade by presenting a brief written statement specifying why the grade does not reflect the quality of the work. It is at the discretion of the instructor to decide whether the work and the

student's request warrant any increase or decrease in the grade. Students should retain a copy of all submitted assignments and feedback (in case of loss) and should also retain all of their marked assignments.

Recommended behavior:

- Class begins promptly at the beginning of the class period. It is advisable that you be in your seat and ready to start participating in class at that time.
- Always bring the required supplies and be ready to be actively engaged in the learning process. This communicates preparedness and interest.
- Turn your cell phone off or to vibrate mode before the start of class;
- It is fine to bring a drink or a snack to class, as long as it is not distracting. In conjunction with this, please pick up your trash when you leave the room.
- Your professor expects your full attention for the entire class period. If you know that you'll need to leave before the class is over, try to sit as close to the door as possible so as not to disrupt others. Similarly, if you arrive in class late, just slip in as quietly as possible and take the first available seat you come to.
- Do not sleep in class! Laying your head on the desk or sleeping in class is rude, and it is distracting to others. Turn in assignments on time.
- When you have a question or comment, please raise your hand first as a courtesy to your classmates and the professor. Remember, your questions are NOT an imposition – they are welcome. So, ask questions! You'll learn more, it makes the class more interesting, and you are helping others learn as well.
- If an emergency arises that requires an absence from a session, it is your responsibility to get the notes and all other information that was covered in class from a colleague you trust.

Secular and religious holidays:

Sant'Anna Institute recognizes that there are several secular and religious holidays - not included in the Italian calendar - that affect large numbers of its community members. In consideration of their significance for many students, no examinations may be given and no assigned work may be required on these days. Students who observe these holidays will be given an opportunity to make up missed work in both laboratories and lecture courses. If an examination is given on the first class day after one of these holidays, it must not cover material introduced in class on that holiday. Students who wish to observe such holidays must inform their instructors within the first two weeks of each semester of their intent to observe the holiday even when the exact date of the holiday will not be known until later so that alternative arrangements convenient to both students and faculty can be made at the earliest opportunity.

Students who make such arrangements will not be required to attend classes or take examinations on the designated days, and faculty must provide reasonable opportunities for

such students to make up missed work and examinations. For this reason it is desirable that faculty inform students of all examination dates at the start of each semester.

ACADEMIC HONESTY

“Members of the Jacksonville University community are expected to foster and uphold the highest standards of honesty and integrity, which are foundations for the intellectual endeavors we engage in.

To underscore the importance of truth, honesty, and accountability, students and instructors should adhere to the following standard:

“On my honor as a student of Jacksonville University, I promise to uphold the values of honesty, trust, fairness, respect, and responsibility in all my dealings with faculty, staff, and students.”

Academic misconduct occurs when a student engages in an action that is deceitful, fraudulent, or dishonest regarding any type of academic assignment that is intended to or results in an unfair academic advantage. In this context, the term “assignment” refers to any type of graded or ungraded work that is submitted for evaluation for any course. Academic misconduct includes but is not limited to cheating, collusion, falsification, misrepresentation, unauthorized collaboration on assignments, copying another student’s work, using or providing unauthorized notes or materials, turning in work not produced by the individual, attempting to get credit for a single instance of work submitted for more than one course, and plagiarism. Furthermore, providing deceitful, fraudulent, or dishonest information during discussions of an academic matter with faculty are also examples of academic misconduct.” (Jacksonville University Academic Integrity [Policy](#)).

Throughout this course we will be reading and reporting about the work of others. All information that is not original to the student must be appropriately attributed in both presentations and written work. All students are expected to do their own work and give appropriate credit for all sources used in the process of preparing papers, presentations, and homework assignments. Group assignments will be graded based on the product of the work, although some adjustment may be made for participation. [If you have a question about whether or not collaboration is allowed, or how to cite a reference, please ask. It is always better to check than to be accused of an unintended violation of the academic honesty policy]. Violations of the academic honesty policy will be dealt with in accordance to university policies [Refer to current Academic Catalog “Academic Integrity and Misconduct”].

Course Level Penalties: A first offense may result in a failing grade for the assignment. Second offenses may result in failure in the course. Significantly egregious violations may result in expulsion from the university. When in doubt give credit for all information that did not come directly out of your head!

DISABILITY STATEMENT

Students with a documented disability requesting classroom accommodations or modifications, either permanent or temporary, resulting from the disability are encouraged to inform the faculty in the first week of the program.