



Walsh University

School for Professional Studies

ECON 201 **Microeconomics**

***ASSIGNMENT DUE ON THE FIRST NIGHT
OF CLASS: SEE PAGE 3***

PREREQUISITE: NONE

COURSE DESCRIPTION

This course is an introduction to the study of microeconomics. It introduces the theory of supply and demand. It also introduces the different market structures and their relationship to market performance and efficiency. This course also explains the cost analysis and the efficient allocation of resources.

COURSE OBJECTIVES

Upon successful completion of this course, students will have learned:

- ❖ *Nature and methods of economics, and the economizing problem*
- ❖ *the importance of demand and supply in a market economy*
- ❖ *capitalism and the market system*
- ❖ *the United States in the global economy*
- ❖ *demand and supply, elasticities and their applications*
- ❖ *the costs of production*
- ❖ *the four economic markets, their contributions, advantages and disadvantages*
- ❖ *the theory of demand for resources and applications – labor, land, and capital*
- ❖ *market failure and the role of government*

COURSE OUTCOMES

Upon successful completion of ECON 201, students will be better able to understand and contribute to intelligent discussions about current economic issues. Students will be able to apply economic theories and models to analyze and evaluate economic policies and national policy debates such as those they are likely to find presented in the news media, as well as economic activity of individual markets and business firms.

GRADING CRITERIA

<i>First Exam</i>	<i>25%</i>
<i>Second Exam</i>	<i>25%</i>
<i>Third Exam</i>	<i>25%</i>
<i>Paper</i>	<i>15%</i>
<i>Homework</i>	<i>10%</i>

MATERIALS OF INSTRUCTION

Required Text

Economics: by Campbell R. McConnell and Stanley Brue, 17th edition, McGraw Hill Co.

The Wall Street Journal

Access free through the Walsh University Library

WORKSHOP #1

ASSIGNMENTS TO BE COMPLETED PRIOR TO WORKSHOP #1

- ❖ *Read Chapters 1, 2, and 3*
- ❖ *Prepare written answers to the following questions:*
 - ❖ *Chapter #1 none*
 - ❖ *Chapter #2 Questions #6 and #12*
 - ❖ *Chapter #3 Questions #2, #5 , #7 and #8*
- ❖ *Bring in examples from the Wall Street Journal*

OBJECTIVES

Upon completion of this workshop, students will be able to explain:

- ❖ the nature and method of economics
- ❖ the economizing problem
- ❖ production possibilities, theory and its application
- ❖ demand and supply and the importance of the price system

ACTIVITIES

- ❖ Students and Facilitator will introduce themselves. The Facilitator will distribute and explain grading criteria.
- ❖ Facilitator will collect first night assignment

WORKSHOP #2

ASSIGNMENTS TO BE COMPLETED PRIOR TO WORKSHOP #2

- ❖ *Read Chapters 4, 5 and 6*
- ❖ *Prepare written answers to the following questions:*
 - ❖ *Chapter #4 Question # 6 & #7*
 - ❖ *Chapter #5 Question #10 & 13*
 - ❖ *Chapter #6 Question # 1, # 2 & #4*
- ❖ *Bring in examples from the Wall Street Journal*

OBJECTIVES

Upon completion of this workshop, students will have a clear understanding of how the U.S. economic system works, the mixture of private and public sectors, and the roles of the U.S. in the global economy.

ACTIVITIES

- ❖ **The market system:** The Facilitator will lead the discussion on the capitalistic ideology and how it relates to the U.S. system.
- ❖ **Mixed Economy, Private and Public Sectors:** The Facilitator will lead the discussion on the mixed economy and raise the question of relevance.
- ❖ **The United States In The Global Economy:** The Facilitator will lead the discussion of the importance of today's global economy, and what role the U.S. should play.

WORKSHOP #3

ASSIGNMENTS TO BE COMPLETED PRIOR TO WORKSHOP #3

- ❖ *Read Chapters 18 and 19*
- ❖ *Prepare written answers to the following questions:*
 - ❖ *Chapter #18 Questions #2 and #5*
 - ❖ *Chapter #19 Question #4 and #5*
- ❖ *Bring in examples from the Wall Street Journal*

OBJECTIVES

Upon completion of this workshop, students will have a clear understanding of the concept of elasticity and its applications, consumer behavior and the maximizing action of utilities.

ACTIVITIES

- ❖ **Demand & Supply Elasticities:** The Facilitator will lead the discussion on the meaning of elasticity and how it is applied to business decision making
- ❖ **Consumer Behavior:** The Facilitator will lead the discussion on utility analysis

WORKSHOP #4

ASSIGNMENTS TO BE COMPLETED PRIOR TO WORKSHOP #4

- ❖ *Read Chapters 20, 21, and 22*
- ❖ *Prepare written answers to the following questions:*
 - ❖ *Chapter #20 Question #4 and #7*
 - ❖ *Chapter #21 Question #4*
 - ❖ *Chapter #22 Question #5 & #8*
- ❖ *Bring in examples from the Wall Street Journal*

OBJECTIVES

Upon completion of this workshop, students will have a clear understanding of the costs analysis, business operation under the pure competition model and its application via the agricultural sector.

ACTIVITIES

- ❖ **Opportunity Costs:** The Facilitator will re-introduce the concept of opportunity costs. Examples of the different type of costs will be stressed.
- ❖ **Profit Maximization:** The Facilitator will lead the discussion on competitive and monopoly models, the importance of profit maximization and loss minimization.

WORKSHOP #5

❖ ASSIGNMENTS TO BE COMPLETED PRIOR TO WORKSHOP #5

- ❖ *Read Chapters 23 and 24*
- ❖ *Prepare written answers to the following questions:*
 - ❖ *Chapter #23 Questions #8*
 - ❖ *Chapter #24 Questions #8*

- ❖ *Bring in examples from the Wall Street Journal*

OBJECTIVES

Upon completion of this workshop, students will be able to:

- ❖ differentiate between the different types of markets
- ❖ explain and apply the profit-maximization, loss-minimization of the business
- ❖ the pros and cons of each model

ACTIVITIES

- ❖ **Monopolistic Competition & oligopoly**
- ❖ **Technology, Red**
- ❖ The Facilitator will lead the discussion on the pros and cons of these models.

WORKSHOP #6

ASSIGNMENTS TO BE COMPLETED PRIOR TO WORKSHOP #6

- ❖ *Read Chapters 25 and 26*
- ❖ *Prepare written answers to the following questions:*
 - ❖ *Chapter #25 Questions #2 and #6*
 - ❖ *Chapter #26 Question #4*
- ❖ *Bring in examples from the Wall Street Journal*

OBJECTIVES

Upon completion of this workshop, students will have a clear understanding of the resource market; the demand and supply of resources on the various markets.

ACTIVITIES

- ❖ **Resources:** The Facilitator will lead the discussion on the theory of demand for resources.
- ❖ **Labor & Wage Theory:** The Facilitator will lead the discussion on the labor and wage theory and application.

WORKSHOP #7

ASSIGNMENTS TO BE COMPLETED PRIOR TO WORKSHOP #7

- ❖ *Read Chapters 34 and 27*
- ❖ *Prepare written answers to the following questions:*
 - ❖ *Chapter #34 Questions #7*
 - ❖ *Chapter #27*

Bring in examples from the Wall Street Journal

OBJECTIVES

Upon completion of this workshop, students will have a clear understanding of unions in the U.S.; the role of these organizations and their consequences; also, the distribution of income and poverty.

ACTIVITIES

- ❖ **Unions:** The Facilitator will lead the discussion on the definition and types of unions.
- ❖ The Facilitator will lead the discussion on the role and consequences of unionism.
- ❖ **Rent, Interest & Profit:** The Facilitator will lead the discussion on the rate of interest, determinants on the rate of interest, and the change in the rate of interest.

WORKSHOP #8

ASSIGNMENTS TO BE COMPLETED PRIOR TO WORKSHOP #8

- ❖ *Read Chapter 32*
- ❖ *Prepare written answers to the following questions:*
 - ❖ *Assigned by instructor*

Bring in examples from the Wall Street Journal

OBJECTIVES

Upon completion of this workshop, students will have a clear understanding of the application of the resource demand on land and capital, an understanding of the failure of the market system and the position or the function of government.

ACTIVITIES

- ❖ **Income Inequality and Poverty:** Discussion on causes of inequality, causes and consequences of poverty.
- ❖ **Note:** The class will be divided into groups of two or three. Each group will be assigned a topic to research. The group will write a paper and present it to the class for evaluation. The group will be evaluated and graded on the written paper and on the oral presentation.
- ❖ **Assessment dates and types will be announced in class.**