

COURSE SYLLABUS

ECON 201-001 Spring 2025

Principles of Microeconomics

Course Introduction

Credit Hours: 3

Prerequisite Courses: None

Instructor: Caroline Welter, Economics Department

Class Meets: This class meets Tuesday and Thursdays at 10:00 AM – 11:15 AM in Reynolds 2001.

Course Introduction: This course is designed to introduce WVU students to the principles of microeconomics. Microeconomics is the study of the behavior of individual entities such as individuals, households, and firms, as well as the interactions between these entities in markets. Almost 100 years ago, the economist Alfred Marshall described microeconomics as the study of men and women in the “everyday business of life.”

Instructor Contact Information

Instructor Email: caw00024@mix.wvu.edu

Instructor Office Location: Reynolds Hall Room 6002.

Office Hours: I am available for office hours every Tuesday and Thursday from 11:30 AM to 1:00 PM.

You can find the updated office hours for each week under the “LIVE HELP” section in eCampus. All office hours will be held in person. However, if you are unable to meet in person, please email me to request a Zoom link for an online appointment.

Communication Policy: If you have any questions about course policies or your grade at any point during the semester, please use the office hours link on eCampus to attend my office hours during a time listed on the schedule. It is good to meet me directly if you have questions about your grade or course policies rather than send emails back and forth. Please note that I cannot communicate with you about this course over a non-WVU account. Therefore, you must use your name@mix.wvu.edu email address when inquiring about this course.

Ask My Instructor: You will see this option in the text and exercises online. Tentatively we will have TAs assigned to answer these questions within 24 hours on weekdays.

In addition to office hours, students can contact the course instructor by email at: caw00024@mix.wvu.edu. Before sending email, students should read all instructional material posted to eCampus to find answers to questions that have already been provided. Announcements in eCampus will also be sent as e-mail messages. Students should reply to email messages sent with eCampus announcements whenever appropriate. When sending email, students may expect the following e-mail response times:

- Messages sent during the business week (M-F, 9a-5p), should receive a reply within 24 hours.
- Messages sent during weekends should receive a reply by 5p on Monday.

E-mail messages should never include confidential information such as grades, personal identifying information (PII), or other sensitive material. I cannot offer standing appointments for tutoring. But we have many teaching assistants and undergraduate tutors who provide this service. Please see "LIVE HELP" on eCampus for more information.

Instructional Materials

Required Instructional Materials:

We will use **Microeconomics by Glenn Hubbard and Anthony Patrick O'Brien**. You will access it through eCampus. Instructions to purchase are available under "Get Started". You have the option to delay purchasing for 14 days and still access the materials. If you fail to pay within the 14 days, you can reactivate your account with payment by following the instructions through your email.

This course runs from January 13, 2025 to May 9, 2025. This course is composed of 6 Modules. Your section of this course is scheduled over 17 weeks. You can expect to cover a module about every two - three weeks and have a test at the end of that time period. Each test will cover two to three chapters of material from your text.

Course Learning Outcomes

The course will introduce students to the university-level study of microeconomic principles and the application of those principles to the world around them. Having completed this course:

- 1) Students can investigate economic relationships using graphical analysis.
- 2) Students can state the basic theories behind consumer behavior (demand) and producer behavior (supply) constrained by the scarcity of valuable resources.
- 3) Students can analyze how world events affect market equilibrium prices and quantities using supply and demand.
- 4) Students can describe the role of prices, profit, and loss in coordinating economic activity.
- 5) Students can describe the nature of competition in markets.
- 6) Students can assess the efficiency of competitive market outcomes relative to alternative arrangements.
- 7) Students can outline the theory of the firm and its implications for prices and production under both perfect and imperfect competition, including monopoly.
- 8) Students can perform simple analyses of markets for production inputs, including labor and capital.
- 9) Students can examine the potential roles for government in the economy.
- 10) Students can explain externalities and where and when they are likely to occur.
- 11) Students can analyze outcomes associated with government interventions into markets.

Course Assessment

Homework:

10% of your grade is from homework that are due weekly. You can check the due dates on Pearson MyLab and on eCampus. These assignments will consist of textbook questions that require you to solve exercises both mathematically and graphically, as well as interpret the economic implications of the topics covered in the course.

Grading Adjustment:

If you achieve an overall average of **50% or higher** across all graded assignments in the course, you will receive a final score of **100%** for homework, while the weight of homework will remain at 10% of your total grade.

Class participation:

Class participation accounts for 10% of your final grade and is essential for success in this course. Regular attendance provides opportunities to engage in class discussions, participate in group activities, and stay informed about important announcements. Participation may take various forms, such as quizzes, in-class exercises, or other interactive activities, which can occur at any time during the scheduled class period.

Participation Requirements:

To earn full credit (100%) for class participation, students are expected to participate in at least **17 out of the 25 scheduled in-class lectures**, which accounts for approximately two-thirds (2/3) of the total sessions.

As the instructor, I reserve the right to modify participation requirements or formats at any point during the semester if necessary.

Additional material beyond lectures, graded homework, and class participation:

Dynamic Study Modules, a Study Plan, and alternate (not for grade) Homework are available to you as part of this course package. Dynamic Study modules help you learn what you don't know. After you do a set of 8 questions, you review the information for the answers you got wrong or didn't know. Then you continue to the next set of 8 questions and you have a chance to try again on the questions you didn't answer correctly the first time. There are many other sets of readings (AI assisted), videos, practice sets and worksheets to do on your own. You may find that the DSM are more fun if you do a bit pre-work ahead of time. Each DSM corresponds to each chapter assigned. These Dynamic Study Modules are a great way to test yourself before you take the exam. (There is a visual gauge to show you where your learning scores.)

Exams:

The five weekly exams (17-25 questions) will open on Thursday morning at 8:00 AM with the due date of Friday at 4:30 PM in the Hodges Testing Center. You will need to schedule an appointment with the Testing Center. Students should call [\(304\) 293-2169](tel:3042932169) or if seats are not available, email wvutestingcenter@mail.wvu.edu for assistance. More information can be found at <https://testingcenter.wvu.edu/booking>. Once you open the exam, you will have 30 minutes to finish the exam. (If your university approved schedule is such that you need to take an exam earlier than scheduled, check with me. Late exams are not permitted, university sanctioned emergencies withstanding.

Final Exam:

The final exam (50 questions) is officially scheduled according to the university calendar: <https://registrar.wvu.edu/calendars/final-examination-schedule>. However, we are working on scheduling a wider window with the testing center. You will have an hour to take the final exam. The semester ends on the Friday of exam week. Grades will be calculated over the weekend. I will post grades by 11:00 AM on Monday, May 12, 2025.

Test 3 is the scheduled for the Thursday/Friday before Spring Break. For this exam and this exam only, you will be required to use **Pearson Lockdown Browser** to take the exam online. All exams must be completed by 4:30 Friday. You will be prompted to download it when you try to take Test 3.

Extra Credit:

TEL – Test of Economic Literacy Quiz:

As an extra credit opportunity, you will participate in the Test of Economic Literacy (TEL) Quiz, a two-part assessment designed to measure your knowledge of economics before and after the course. **The pre-test must be completed at the Hodges Testing Center by Friday, January 17th, at 4:30 PM.** This quiz is not graded on performance, and no studying is required, as it is solely intended to assess your baseline understanding of economics. **Completing the pre-test will earn you 1 point of extra credit toward your final grade.** At the end of the course, you will have the opportunity to take a post-test quiz, which will assess your knowledge after completing the class. To be eligible for the post-test, you must have completed the pre-test. **Successfully completing the post-test will earn you an additional 1 point of extra credit on your final grade, for a total of 2 extra credit points available.** Both quizzes are optional but provide an easy way to boost your grade while gauging your learning progress.

Weight/Distribution of Course Points:

| | Possible points | Total Percentage Points: Option #1 | Total Percentage Points: Option #2 |
|-------------------------------|------------------------|---------------------------------------|---------------------------------------|
| Homework | 100 total | 10% | 10% |
| Class participation | 100 total | 10% | 10% |
| Tests 1 – 5 | 100 each, 500 total | 50% | 40% |
| Final Exam - Comprehensive | 300 | 30% | 40% |
| Total | 1000 | 100% | 100% |

NOTE

The Final Grade Option is chosen to give the highest grade possible. The final exam is comprehensive and is worth at least 30% of your total grade. Under Option #2, If your final exam is higher than your lowest test score, your final exam score will replace that test score. In this scenario, the final exam will be 40% of your total grade. This is designed to be for your benefit. If you happen to miss a test during the semester, you may use this option to lessen the impact of a missed exam on your final grade. There will be no make-up tests.

Expected Timeline of Major Assignments/Assessments and Topics/Units:

| | Week | TOPICS | Material from text | Dynamic Study Modules | Tests |
|-----------------|-------|---|--------------------|-----------------------|--|
| Module 1 | 1 | Orientation | Chapter 0 | 0 | Test of Economic Literacy Quiz – Jan 13-17 |
| TEST 1 | 2 | Foundations | Chapter 1 | 1 | |
| Jan 13 - 31 | 3 | Tradeoffs | Chapter 2 | 2 | Test 1 – Jan 30/31 Chapters 1 & 2 |
| Module 2 | 4/5 | Demand and Supply and the interaction | Chapter 3 | 3 | |
| TEST 2 | 5/6 | What markets can do and how they can be affected by policy | Chapter 4 | 4 | Test 2 – Feb 20/21 Chapters 3 & 4 |
| Feb 1 - 21 | | | | | |
| Module 3 | 7/8 | Externalities | Chapter 5 | 5 | |
| TEST 3 | 8/9 | Elasticity | Chapter 6 | 6 | Test 3 – Mar 13/14 ONLINE ONLY Chapters 5 & 6 |
| Feb 22 – Mar 14 | | | | | |
| Mar 15 – 23 | 10 | <i>Spring Break</i> | | | |
| Module 4 | 11 | Comp Advantage, Gains from Trade | Chapter 9 | 9 | |
| TEST 4 | | | | | |
| Mar 15 – Apr 4 | | | | | |
| | 11/12 | Deeper Dive – Firm Technology and Cost | Chapter 11 | 11 | Test 4 – Apr 3/4 Chapters 9 & 11 |
| Module 5 | 13 | Competition | Chapter 12 | 12 | |
| TEST 5 | 14 | Monopolistic Competition | Chapter 13 | 13 | |
| Apr 5 – Apr 25 | | | | | |
| | 15 | Oligopoly | Chapter 14 | 14 | Test 5 – Apr 24/25 Chapters 12,13,14 |
| Module 6 | 16 | Monopoly | Chapter 15 | 15 | Included on the final exam |
| Apr 26 – May 2 | | | | | |
| | 17 | Final Exam, Comprehensive, All Modules Schedule: May 5th to 9th, Opens Monday at 8 AM and it's due on Friday at 4:30 PM Official Schedule confirmed here: https://registrar.wvu.edu/calendars/final-examination-schedule | | | |

Grading Scale:

The course grade will be assigned with the following distribution. You will be able to see a running average your grade as dynamic study modules and exams are graded.

| Grade | |
|-----------------|---|
| 90% and above | A |
| 80% - 89.9% | B |
| 70% - 79.9% | C |
| 60% - 69.9% | D |
| less than 59.9% | F |

Course and Institutional Policies

Attendance Policy:

Attending class helps you learn and succeed in this course, and it counts toward 10% of your grade (see class participation above). If you miss a class for any reason, it is your responsibility to catch up on the missed work.

Missed Exam Policy:

All the materials for this course are posted in advance, and only sanctioned absences will be considered for early release of materials/exams. **There are no late assignments accepted.**

Academic Integrity:

The following free tutorials allow students to better understand academic integrity at WVU. If you are unfamiliar with WVU policies concerning Academic Integrity, the University has produced a couple of easy-to-follow tutorials. The following free tutorials allow students to better understand academic integrity at WVU.

- [WVU Academic Integrity Tutorial](#)
- [WVU Plagiarism Avoidance Tutorial](#)

Institutional Policies:

Students are responsible for reviewing [policies](#) on inclusivity, academic integrity, incompletes, sale of course materials, sexual misconduct, adverse weather, as well as student evaluation of instruction, and days of special concern/religious holiday statements.

Instructor's Authority and Flexibility

Please note that I reserve the right to make decisions and adjustments regarding course policies, assignments, and grading as necessary to ensure the best learning experience for all students. While this syllabus provides a framework for the course, my decisions are final and may supersede any information not explicitly stated in the syllabus. It is your responsibility to stay informed of any updates or changes announced in class or through course communications.