

WIDENER UNIVERSITY  
SCHOOL OF BUSINESS ADMINISTRATION

Principles of Microeconomics (EC 202)  
Syllabus – Fall 2014

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**PREREQUISITES:** Sophomore standing.

**CLASSROOM RULES:** The School of Business Administration of Widener University seeks to prepare students for successful careers. In your career, you will be judged both on your competence and on your professionalism, which includes showing respect for others and taking responsibility for your actions. This course is a training ground for analytical thinking and professionalism. Consequently, you are expected to act according to the following rules.

**Do:**

- Attend class regularly and punctually.
- Remain in the classroom for the duration of the class.
- Remain awake and attentive throughout the class.
- Bring to class appropriate materials and tools, such as notes and writing utensils.
- Come to class prepared, having completed readings and other assignments.

**During class meetings, do NOT:**

- engage in extraneous and distracting conversation.
- talk on cell phones or send text messages.
- do work pertaining to other courses.
- Send/read e-mail, surf the internet, play computer games, etc.

Students who behave inappropriately will be asked to promptly discontinue the behavior or leave the classroom. Habitual violators will be required to meet with the Assistant Dean of the School of Business Administration to discuss the situation. If no acceptable resolution is achieved, the matter will be forwarded to the campus judicial system.

**COURSE OBJECTIVE:** Examine principles of microeconomic theory and real world applications.

**TEXTBOOK:** *Microeconomics* 11<sup>th</sup> ed. (looseleaf) with Connect Plus, by S. L. Slavin. McGraw-Hill. ISBN:1259224791 / 9781259224799. If finances are a problem, you can just purchase Connect Plus (must be Plus version); that will get you access to the homework and the e-book; you just won't have a hard copy of the textbook. Be sure to get the 11<sup>th</sup> edition!

**Why read the textbook?** We learn better if we see/hear material multiple times in multiple ways. Reading the textbook helps to reinforce and clarify what is presented in the lecture.

**LECTURE NOTES:**

*Notes are provided at my website: <http://muse.widener.edu/~kleppel/index.html> . In order to perform activities, students are required to bring the notes to class in either printed form (six-slides to a page is recommended) or in digital form on an electronic device.*

**LEARNING TECHNIQUES:**

- |                           |                                    |
|---------------------------|------------------------------------|
| (1) Lectures              | (2) Online homework                |
| (3) Group problem-solving | (4) Group project and presentation |

**COURSE GRADE DETERMINATION:**

3 exams each worth 16%	48%	
final exam	26%	Note: Pluses and minuses are
Online Connect homework	16%	<b>not</b> used for course grades.
group project	<u>10%</u>	
	100%	

**Exams:** There will be three examinations plus a final exam. The final exam counts as 26% of the final course grade. Each of the other three exams counts as 16%. The final exam covers the material from the entire course. The three exams follow sections IV, IX, and XIII on the syllabus. Dates for exams will be announced in advance. Depending on the performance of the class, exam grades may be curved. Adjusted grades are based on the relative position in the appropriate grade ranges. (For example, a middle B will be adjusted to equal an 85.) Make up exams will not be given without a written excuse from a physician or other appropriate authority.

**Online Connect Homework Exercises:** Access to these homework exercises requires a Connect card. This homework counts for 16% of the course grade. The Connect sites are different for my two sections. Be sure to register for the correct section.

For EC202A (10 a.m.), go to: [http://connect.mcgraw-hill.com/class/k\\_leppel\\_ec202a\\_fall\\_2014](http://connect.mcgraw-hill.com/class/k_leppel_ec202a_fall_2014) .  
For EC202B (11 a.m.), go to: [http://connect.mcgraw-hill.com/class/k\\_leppel\\_ec202b\\_fall\\_2014](http://connect.mcgraw-hill.com/class/k_leppel_ec202b_fall_2014) .

**Group Project:** Students will work in groups to complete a project. Projects will be evaluated on content (85%) and presentation (15%). An individual student's project grade will be adjusted for the contribution of that student to the group. The project counts for 10% of the course grade.

**TUTORING AND ACADEMIC ASSISTANCE:** Students who would like to receive tutoring or could use assistance with study skills or time management are encouraged to contact Academic Support Services at 522 E. 14th Street (Pineapple House) (610-499-1267).

**IMPORTANT STUDY STRATEGY:** After each unit in this course, summarize the lecture notes and keep your summaries, preferably in digital form. This strategy works as both product and process. The product is the set of notes from which you can study for each exam and for the comprehensive final exam (instead of having to review hundreds of slides). The process of creating the notes makes you think about the material and the important points; doing this helps get the material more firmly in your mind.

**PREPARATION FOR THE COMPREHENSIVE BUSINESS EXAM:**

All students majoring in the School of Business Administration (SBA) are required to take a comprehensive business exam in their senior year. This exam counts as 15% of your MGT452 course grade and covers the material from the required business courses that all SBA students must complete regardless of their major. *It includes this course.*

In order to effectively and efficiently prepare for the comprehensive business exam and increase your chances of performing well, you will want to take the steps listed below. Doing so will help to minimize your workload in your senior year. **These strategies are also effective at improving performance in individual courses including this one.**

1. Engage in study habits that promote long-term retention of the material in your courses and that minimize the amount of studying that will be needed later. Experts in learning and

memory have found that reviewing notes soon after the material is presented significantly improves retention. Cramming shortly before an exam is NOT an effective means of promoting long-term memory.

2. Making a habit of summarizing your notes, as discussed above, for all your core courses will be particularly helpful in preparing for the exam.
3. Keep the books and notes from your required business courses. They will help you to review the material and serve as good references.

**Student learning outcomes** of this course which are included on the comprehensive business exam are as follows:

1. Understand the nature of economic scarcity and how it relates to the production possibilities frontier, opportunity costs and comparative advantage.
2. Consider basic demand and supply analysis of individual markets by using the concept of equilibrium, shift parameters, and elasticity.
3. Explain how market failures can occur and identify potential government remedies for externalities.
4. Distinguish between fixed cost, variable cost, marginal cost and average cost.
5. Condition for determining the profit-maximizing output level ( $MR=MC$ )
6. Identify the characteristics of different market structures and explain the implications to the market equilibrium price and quantity.
7. Explain the effects of free trade, tariffs, and quotas.

In addition to the learning outcomes listed above for the comprehensive business exam, at the completion of this course, you should also be able to:

8. Interpret the graph of a relationship between two variables.
9. Explain the functioning of a mixed economy.
10. Determine the optimal level of consumption of a group of goods and services.
11. Determine the optimal level of input usage for a firm.
12. Calculate compounded values and present values.
13. Explain how exchange rates are determined in a freely-floating exchange rate system.

### **SKILLS OUTCOMES:**

Skills in:

- (1) Basic skills in algebra, functions, and graphs.
- (2) Basic communication skills.

Skills out:

- (1) Ability to work both alone and with a group of people to solve economic problems.
- (2) Ability to present and explain an economic problem and its solution, using words and graphs.

### **COURSE OUTLINE:**

#### I. Graphs

Topics: positive and negative slopes, infinite and zero slopes, vertical intercepts, concave and convex curves, constant slopes versus increasing slopes and decreasing slopes

#### II. Resource Utilization

Topics: definition of economics, positive versus normative, scarcity, opportunity cost, *ceteris paribus*, production possibilities frontier, comparative advantage and trade

In-Class Group Work: Production Possibility Curve Exercise