ECN 212x - Microeconomic Principles: Decision-making under Scarcity

I. COURSE OVERVIEW

This course introduces you to microeconomics, the field of economics that studies the decision-making behavior of consumers and firms when their choices are constrained by scarcity. This principle of constrained decision-making is a major building block of modern economics and is the central concept around which this course is built.

This course will help you understand decisions that are made in the face of constraints, such as the transactions you make every day in the marketplace. For example, consumers are constrained by the prices they face and their overall income when making a purchase. Business managers are constrained in their ability to sell a product by consumers’ own preferences for it in addition to the presence of competing products.

The course is divided into four parts: In part I, you’ll gain an understanding of how consumers make decisions on the types and quantities of goods to purchase.

In part II, you’ll learn how managers decide how much to produce, the price to set for their products, and the amounts and types of inputs to buy.

In part III, the focus will be on the interaction between consumers and producers and the concepts of equilibrium and efficiency.

The final part of this course focuses on market distortions that are introduced by governments, such as taxes and tariffs, or those that result from the nature of the products produced or consumed.

This is a 3-credit hour course at Arizona State University (ECN 212 Microeconomic Principles). This course satisfies the Social-Behavioral Sciences (SB) general studies requirement at Arizona State University. This course may satisfy a general education requirement at other institutions; however, it is strongly encouraged that you consult with your institution of choice to determine how these credits will be applied to their degree requirements prior to transferring the credit.

Learning Objectives and Topics

By the end of this course you should be able to:

- Explain how consumers decide what products to purchase and how much to purchase.
- Explain how producers decide how much to produce, how many inputs to use and what price to charge for their products.
- Describe how the interaction of consumers and producers in competitive markets generates the market price and the quantity consumed and produced.
- Explain the concept of efficiency and describe how markets often lead to efficient outcomes.
- Explain how market distortions occur and their impact on the welfare of producers and consumers.
II. WEEKLY ACTIVITIES AND TIME COMMITMENT

Class preparation means completing the assigned readings and reviewing all information required for that week. Attendance in an online course means logging into edX on a regular basis and participating in all of the activities that are posted.

This 7.5-week, three credit course requires 135 hours of student work. Therefore, expect to spend approximately 16-18 hours per week preparing for and actively participating in this course. Class preparation means reviewing all material and completing all assessments required in a given week.

COURSE CONTENT AND ASSIGNMENTS

Video and Audio
- Lectures from your instructional team on specific topics, designed to help you learn key concepts.
- Optional videos to expand your knowledge on various topics

Readings
Our course makes use of open educational resources (OERs), no purchase necessary. You will find required weekly readings on the subject matter, along with optional items.

Interactives
Most sections include at least one interactive graph of the models introduced in the section. The interactives include descriptions and questions to reflect on while you manipulate the models. The interactives are not graded.

Graded Assignments
Graded assignments are required, and count toward the final grade for ID Verified students planning to earn either credit or a verified certificate. Students must submit all assignments via the edX platform unless otherwise instructed. Each assessment has submission instructions.

**Homework assignments - 15%:** There are 13 homework assignments, usually two each week. Each assignment is open book, but must be completed by you (see the Academic Integrity section). The assignments are multiple choice and based on the week’s readings, lectures, and video materials. You can attempt each assignment and unlimited number of times prior to the due date. The 13 assignments are 15% of your total grade. You may complete the homework assignments at any time during the week but must complete it by the stipulated deadline.

**Quizzes - 20%:** There are 7 quizzes, one each week. Each quiz is open book, but must be completed by you (see the Academic Integrity section). The quizzes are multiple choice and based on the week’s readings, lectures, and video materials. The seven quizzes are 20% of your total grade. You may take a quiz at any time during the week but must complete it by the stipulated deadline.
Midterm Exam - 25%: The midterm is 25% of your total grade and covers content from weeks 1 through 3. It is a proctored exam. (Proctoring is required for ID Verified students interested in pursuing credit. More information follows below, as well as in both the “Before the Course Begins” and in the “Midterm Overview” sections of the course.)

Final Exam - 35%: The final exam is 35% of your total grade and covers content from weeks 4 through 7. Like the midterm, it is a proctored exam. (Again, proctoring is required for ID Verified students interested in pursuing credit. More information follows below, as well as in both the “Before the Course Begins” and in the “Final Exam Overview” sections of the course.)

Content Mastery - 5%: There are 13 content mastery exercises, one per section. They will count as 5% of your total grade. Each content mastery set includes 10 interactive exercises that you must answer to receive credit.

Ungraded Assignments
These assignments are optional but strongly encouraged in order to maximize your learning, as well as interaction with your peers and course team.

Reflection Boards: These are opportunities to share information and experiences on specific topics with your classmates. These boards are monitored, but are mostly a chance for you to interact with one another. (Remember to keep the conversation civil, and free of harsh judgement.)

Introductions: Please visit the “Introduce Yourself” subsection located in “Before the Course Begins,” to tell the course team and class a little bit about yourself, your community, and why you are interested in microeconomics in the course’s Introduce Yourself discussion forum.

III. COURSE REQUIREMENTS AND COMMUNICATION
Course Requirements
Recommended Prior Knowledge: To be successful in this course, we recommend English language fluency, computer literacy, secondary school (high school) algebra, and basic mathematics concepts.

Online Course Requirements: You will find all content and learning activities within the Open edX platform. There will be at least one, optional, live session via YouTube Live. (Live session(s) are recorded, and students can watch after the initial broadcast.) All course interactions use Internet technologies. It is your responsibility to watch all required videos and assigned readings, and complete all graded assessments (quizzes, exams, and other activities). You are encouraged to interact with your peers and course team in the discussion forums, and ask questions there as well.

Course Communication
All communication will take place in discussion boards, course updates, and on the course home page.

Each week, there will be a dedicated discussion board called “General Questions Discussion Forum,” where you can post general questions and comments about the subject matter, as well as any direct inquiries for the instructor and course team. Please use this forum to ensure timely response.

IV. STUDENT EVALUATION
Here is the breakdown of your grade:

<table>
<thead>
<tr>
<th>Item (# of assignments)</th>
<th>Weight</th>
<th>Proctored</th>
<th>Graded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homework assignments (13)</td>
<td>15%</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Quizzes (7)</td>
<td>20%</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Midterm Exam (Weeks 1-3)</td>
<td>25%</td>
<td>Yes (ID Verified) No (Audit Track)</td>
<td>Yes</td>
</tr>
<tr>
<td>Final Exam (Weeks 4-7)</td>
<td>35%</td>
<td>Yes (ID Verified) No (Audit Track)</td>
<td>Yes</td>
</tr>
<tr>
<td>Content Mastery (13)</td>
<td>5%</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
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You must pass the course with a grade of C (70%) or higher, and be on the ID verified track, in order to be either eligible for credit from Arizona State University. Please note that exams that fail the proctoring review will result in an assignment grade of 0.

Please note that exams that fail the proctoring review will result in an assignment grade of 0. A student earning an overall grade of a C or higher who fails proctoring is not eligible for a certificate. If your proctored exam is marked suspicious, you have up to 75 days from when you completed the exam to appeal the decision. After that time, appeals will not be accepted or reviewed.

V. COURSE POLICIES
Assignment Deadlines: This is an online course. Your instructional team will provide all content and learning activities on our Open edX platform. All course interactions will use Internet technologies; it is your responsibility to review all content, fulfill all assignments on time, and ask any questions you have in our designated discussion area. For more information, please see section VI, “UTC Time Zone” below.

Late assignments will not be accepted at any point during the course. We recommend that you establish your time management schedule for this course during the first two days that the course is open to meet all course obligations.
Subject to Change Notice: This syllabus is to be used as a guide only. Information contained here, such as assignments, grading scales, deadlines, and other materials are subject to change. It is your responsibility to read the course announcements regularly to be aware of any changes or updates in the course.

Academic Integrity: Academic honesty is expected of all students in all coursework and exams. The possible sanctions include, but are not limited to, appropriate grade penalties, course failure (indicated on the transcript as a grade of E), course failure due to academic dishonesty (indicated on the transcript as a grade of XE), loss of registration privileges, disqualification, and dismissal. For more information, review ASU's Academic Integrity Policy.

Prohibition of Commercial Note Taking Services: In accordance with ACD 304-06 Commercial Note Taking Services, written permission must be secured from the official instructor of the class in order to sell the instructor's oral communication in the form of notes. Notes must have the notetaker's name as well as the instructor's name, the course number, and the date.

Title IX: As a mandated reporter, I am obligated to report any information I become aware of regarding alleged acts of sexual discrimination, including sexual violence and dating violence. An individual who believes they have been subjected to sexual violence or harassed on the basis of sex can obtain information about support, including counseling and academic support, from the university at https://sexualviolenceprevention.asu.edu/faqs.

VI. UTC TIME ZONE
To accommodate students from across the globe, all deadlines are posted in UTC time, the global standard and military time is utilized. For example, 06:59 UTC is 6:59 a.m. UTC. Please see the “Course Information and Support” or “Important Deadlines” subsections in “Before the Course Begins” for a detailed explanation.

Remember, it is your responsibility to understand UTC and determine the due dates and times for your time zone. Make sure you address this, ideally before the first set of assignments is due, and definitely before the midterm, to avoid any unnecessary stress. Deadline extensions will NOT be granted for misunderstanding UTC time.

VII. GENERAL AND TECHNICAL REQUIREMENTS
Students who are interested in taking the course for credit will need additional computer requirements and skills to access the remote proctor service. Please see the Software Secure site, which details Proctor Now's requirements.

If you are not certain about your system, it is highly recommended that you complete the practice proctored exam to confirm system compatibility.
VIII. GENERAL AND TECHNICAL ASSISTANCE

**Student Support and General Technical Issues:** Please also be sure to review our “Before the Course Begins” section for further information. If you are still experiencing issues, you can reach out to osc.techsupport@asu.edu.

**Accessibility:** If you are a student with a disability, and you would like to request an accommodation, please send an email to osc.techsupport@asu.edu.

**Proctoring:** For students taking the midterm and final exams proctored, please do the following to address any technical issues:


2. Send an email to edX at osc.techsupport@asu.edu.

Both Software Secure and edX must be informed of the issue to ensure resolution. Please put “Problem with proctored exam” in the subject line. Also, provide as much information as possible, including screenshots, error messages, and urgency due to upcoming deadlines.

IX. TAKING THIS COURSE FOR ASU CREDIT

**ASU Credit:** Students wishing to take this course for ASU credit are required to do the following:

- ID verify by the deadline
- Opt in to proctoring for both the midterm and final exams
- Pass the course with a C or better (70% or higher)

**Please note that exams that fail the proctoring review will result in an assignment grade of 0. A student earning an overall grade of a C or higher who fails proctoring is not eligible for a certificate. If your proctored exam is marked suspicious, you have up to 75 days from when you completed the exam to appeal the decision. After that time, appeals will not be accepted or reviewed.**

Please review “Important Information on Credit Eligibility and Proctoring” in your “Before the Course Begins” section for additional details.

**Note:** Potential limitations of internet connectivity by some countries are beyond the control of Arizona State University and may limit the ability of an ID Verified student residing in those countries to complete all the assessments, and therefore potentially impede the eligibility to earn college credit. Students impacted by such limitations should contact osc.techsupport@asu.edu.