

UNIVERSITY OF DETROIT MERCY
ECN 3150 – INTERMEDIATE MICROECONOMICS

Instructor: Joseph A. Weglarz – Lecturer

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Office Hours: Macomb University Center, 220A: Tuesday (1-4 p.m.)
Briggs, 321: Monday, Wednesday, Friday (11 a.m. – noon)

Texts: Shapiro, Milton M. *Foundations of the Market-Price System*.
Lanham, MD: University Press of America, 1985.

Course

Description: An extension and elaboration of elementary price and allocation theory with emphasis on techniques and methods of analysis. Topics covered include: the principle of optimization in consumption, production and distribution, behavior of firms, market structure and function, factor markets, and programming and activity analysis.

Students are expected to:

- Understand the basic concepts of micro-economics
- Critically analyze articles about diverse economic topics
- Understand the fundamental economic formulas
- Understand cause and effect in the economic decision-making process
- Meet all of the course objectives listed below

COURSE OBJECTIVES: The student will be able to:

- Define economics and understand the complexity of the discipline
- Understand the basic concepts of economics, including supply and demand, opportunity cost, shortages and surpluses, decision-making on the margin, and the structure of production
- Explain the importance of the profit motive as well as economies and dis-economies of scale
- Define, explain, and calculate elasticity and inelasticity of supply/demand
- Understand the importance of incentives and goals
- Understand the concept of subjective value
- Understand systemic trade-offs in the economy
- Understand the importance of production, income, and economics growth
- Distinguish between profits and other incomes
- Examine the economic point of view
- Determine how the market determines prices
- Understand the concept of present and future value
- Examine the consumers' sovereignty problem

- Examine the origins of money
- Examine the nature of wealth
- Discuss the numerous myths about markets
- Realize trade-offs in every economic decision
- Distinguish between “perfect” and real competition
- Understand that all economies are ways of cooperating in the production and distribution of goods and services

Examinations: There will be three examinations.

Your grade will be based on:

3 exams @ 100 pts. each = 300 pts. $300/3 =$ Final Grade

Examinations and Quizzes:

Students are required to take all three exams. Failure to take all three exams will result in an automatic ½ grade reduction.

Make-up quizzes and exams will only be given if the student can verify an emergency.

Grading: The University of Detroit Mercy grading scale is as follows:

A	(100-93)
A-	(92-90)
B+	(89-87)
B	(86-83)
B-	(82-80)
C+	(79-77)
C	(76-73)
C-	(72-70)
D+	(69-67)
D	(66-63)
D-	(62-60)
F	(59-00)

Examinations:

Examinations will cover the following material:

Exam I will cover:

1. Lectures
2. *Foundations of the Market-Price System* – Chapters I-V
3. Handouts

Exam II will cover:

1. Lectures
2. *Foundations of the Market-Price System* – Chapters VI-VIII

3. Handouts

Exam III will cover:

1. Lectures
2. *Foundations of the Market-Price System* – Chapters IX-XI
3. Handouts

COURSE CALENDAR:

08/31	Overview / Introduction
09/08	Scarcity as the basic economic problem
09/14	Division of Labor and the Origin of Money
09/21	Production, Income, and Economic Growth
09/28	Scarcity and Individual Choice Review for Exam I
10/05	EXAMINATION I
10/14	The Demand Side of the Market
10/19	Price Elasticity of Market Demand I
10/26	Price Elasticity of Market Demand II
11/02	Determinants of Elasticity
11/09	Determination of Market Prices Review for Exam I
11/16	EXAMINATION II
11/23	Time Preference, Profits, and other Incomes
11/25	Thanksgiving Recess
11/30	Consumers' Sovereignty Problem
12/07	Competition: "Perfect vs. Real Review for Exam III
12/15	EXAMINATION III

Compliance with UDM Student-Related Policies

Students of the University of Detroit Mercy are expected to comply with all policies and practices established by the College and/or University. Listed below are a few specific UDM policies. The list,

however, is not intended to be exhaustive. A complete listing of all UDM policies can be found in the UDM Student Handbook and students are expected to be familiar with all UDM Student-related policies.

Student Course Evaluations

Student course evaluations are an important source of information for curricular and teaching improvement in the College of Liberal Arts and Education. As such, all students enrolled in CLAE courses are strongly encouraged to complete an online course evaluation. Course evaluations are completed during the week preceding final exams each semester. Information is provided to students through e-mail explaining how to complete the evaluation online.

Statement Regarding Professional Conduct

Student communications to and with the professor/instructor shall at all times be conducted in a professional and courteous manner. In addition, any important messages during the semester (such as a cancellation of a class session) will be communicated through Blackboard or UDM e-mail addresses.

Available Support Services

The University of Detroit Mercy has a wide array of support services available to all students that include the library, media center, tutoring (UAS, 3rd Floor of Library) and Writing Center (Briggs 135). The UDM Student Handbook contains complete information regarding location and hours of operation of the University's support services. Students are encouraged to utilize the support services provided by the University, as needed.

UDM Policy on Plagiarism and Academic Integrity

As members of an academic community engaged in the pursuit of truth and with a special concern for values, students are expected to conform to a high standard of honesty and integrity in their academic work. The fundamental assumption under which the University operates is that work by a student is a product of his/her own efforts.

Among the most serious academic offenses is plagiarism, submitting the style of another author or source without acknowledgment or formal documentation. Plagiarism occurs when specific phrases or entire passages, whether a sentence, paragraph or longer excerpt, are incorporated into one's own writing without quotation marks or documentation. One also plagiarizes by paraphrasing the work of another, that is, retaining another writer's ideas and structure without documentation.

Students are advised always to set off another writer's exact words by quotation marks, with appropriate references. Students avoid plagiarism by concentrating on their own words and ideas and by fully crediting others' words and ideas when they find their way into the writing. Whenever in doubt, cite the source.

Students that purchase essays from other students or agencies or who copy from one another or from prohibited sources, commit the most serious type of academic dishonesty. The consequences of plagiarism, or any act of academic dishonesty, may range from failure on an assignment or in a course to dismissal from the University.

Disability Support Services and Accommodations

It is very important for students to be proactive with regard to requesting disability accommodations. While it is never required that you disclose your disability to your professors, all students at UDM are encouraged to talk to their professors to discuss their concerns. Faculty cannot provide disability accommodations without official notification from the Disability Support Services office. If you need an accommodation because of a disability, if you have emergency medical information to share, or if you need special arrangements in case the building must be evacuated, please contact Emilie Wetherington as soon as possible to schedule an appointment (gallegem@udmercy.edu) or (313) 578-0310). Disability Support Services is located in the Student Success Center, Room 319, on the 3rd Floor of the Library, McNichols Campus.

***Note – The last day to withdraw from this class is November 23, 2015.**