ECON 1030—Principles of Microeconomics
Three Semester Hours

PREREQUISITES:
University Requisite: Math placement level 2 or higher, or C or better in MATH 1200

COURSE OVERVIEW:
Basic theory and economic analysis of prices, markets, production, wages, interest, rent, and profits. Analysis of how the capitalistic system determines what, how, and for whom to produce.

METHODS OF COURSE INSTRUCTION:
All material for this course is print-based. Instructor and students communicate and exchange materials through postal mail.

E-PRINT OPTION:
In this course, an option exists to use e-mail to submit your lesson assignments. Your assignment will be returned to you either as an e-mail attachment or as a hard copy sent through the postal mail, depending on the preferences of the instructor and/or program.

TEXTBOOKS AND SUPPLIES:

OR


Optional:
Some students may find William Walstad’s Study Guide for Microeconomics, 19th ed., New York: McGraw-Hill, 2012, [ISBN: 9780077338008] helpful for testing their knowledge of a chapter’s concepts with three graded multiple-choice quizzes per chapter and as an aid to study. The course, however, is designed to be taken with the Ohio University course guide and the textbook as the only required materials.

OR

If you intend to enroll in Economics 1040, Microeconomics, through eLearning OHIO, Study Guide for Economics corresponds with the Economics textbook mentioned above:

Other: You will be allowed to use a basic business calculator during the examinations, and you are encouraged to use one in completing your assignments.

NUMBER OF LESSONS:

The course has 18 lessons, including two midcourse examinations and a final examination. The topics include:

- Lesson 1: Limits, Alternatives, and Choices
- Lesson 2: The Market System and the Circular Flow
- Lesson 3: Demand, Supply, and Market Equilibrium
- Lesson 4: Elasticity
- Lesson 5: Consumer Behavior
- Lesson 6: First Midcourse Examination Information
- Lesson 7: Business and the Costs of Production
- Lesson 8: Pure Competition in the Short Run
- Lesson 9: Pure Competition in the Long Run
- Lesson 10: Pure Monopoly
- Lesson 11: Monopolistic Competition and Oligopoly
- Lesson 12: Second Midcourse Examination Information
- Lesson 13: The Demand for Resources
- Lesson 14: Wage Determination
- Lesson 15: Rent, Interest, and Profit
- Lesson 16: Public Finance, Asymmetric Information, Voting and Public Choice
- Lesson 17: Market Failures: Public Goods and Externalities
- Lesson 18: Final Examination Information

TYPES OF WRITING ASSIGNMENTS:

After you have finished reading the text for each lesson, complete the writing assignment. Use graph paper when necessary. Use graphs to describe concepts in the question whenever it is relevant, whether or not you are asked to use a graph. Refer to aspects of the graph in your answer. You should be able to do the questions (multiple-choice, McGraw-Hill problems, and essay questions) without referring to the textbook. If you frequently need to refer to the text to answer the questions, put the assignment aside and read the textbook again more carefully. There are answer sheets for the multiple-choice questions and McGraw-Hill problems. When you have completed the assignment, mail or fax it to the eLearning OHIO office. Use the Lesson Cover Forms provided when submitting your assignment.

Note: After the essay questions in this course guide, you may be given some self-graded essay questions. You should not submit these self-graded questions to the instructor for evaluation. Grade them yourself using the Solutions to Self-Check Essays in Appendix B of this manual. When grading self-graded questions or lessons, grade them exactly like I do. Use returned lessons as a guide. After grading the three parts of a lesson, calculate a percentage for each part. Since there are three parts, add the three percentages and divide by three to get mark for the lesson out of 100 percent.
The McGraw-Hill problems require, for the most part, many computations. Use a calculator. Also fill in the answer sheet provided for these problems. There are some self-graded McGraw-Hill problems with answers and explanations in Appendix A, which you should consult before doing these assignment problems. These can be very helpful examples in doing the assignment problems.

Use the forms provided for submitting multiple-choice questions and McGraw-Hill problems.

**GRADING CRITERIA:**

There will be two midcourse examinations (Lessons 6 and 12). The first test covers Lessons 1–5 and the second, Lessons 7–11. The final examination (Lesson 18) is comprehensive and covers Lessons 1–17, but will be more heavily weighted to Lessons 13–17. The weights for the first, second, and final examinations are 15 percent, 15 percent, and 25 percent respectively. The remaining 45 percent is for the submitted lesson assignments, which the instructor grades.

Each midcourse examination will be comprised of 50 multiple-choice questions, two McGraw-Hill problems, and three essay questions (problems). The final exam contains 60 multiple-choice questions, three McGraw-Hill problems, and four essay questions. Each of these three components will be weighted as 33 1/3 percent of your examination grade. The examinations will be graded like the writing assignments.