

(MBA) Econ 703 - Fall 2018

Instructor: Fred Kolb

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Text: Essentials of Economics, 8th edition by N. Gregory Mankiw. Embedded within MindTap which is purchased online from Cengagebrain. See separate item under Content.

Welcome to the online course Economics 703, MBA Principles of Microeconomics. This course has been offered by Lee Van Scyoc and Fred Kolb at least twice each year since 2003, and each time it has been a success. With your good efforts it should be again. Of course I am always open to suggestions!

Why Should You Take This Course?

A very large part of human behavior is tied to economic incentives. Microeconomics is a study of that behavior and the likely outcomes under different sets of conditions. This course is built upon the view that markets are usually a good way to organize human activity. However, usually does not mean always and therefore it may be optimal to give government a role in determining outcomes. Needless to say there are great differences of opinion among the US population as to what magnitude the role of government should be in economic activity. Among other goals, this course attempts to develop a set of principles to address that issue.

There are also principles in microeconomics which will enable you to better analyze issues in making personal decisions. These principles focus on the comparison of marginal benefits and marginal costs and accurate evaluation of opportunity costs. These are principles which can be applied daily and can improve one's lifetime outcomes.

Additionally there is a relatively recent area of economics known as behavioral economics, and the course will give you a sense of differences between standard economic theory and the ideas coming from behavioral economics.

Instructor's Biographical Note

Fred Kolb served as a member of the faculty at UW-Eau Claire from 1971 through 2016 before limiting his teaching to online MBA courses. He received his bachelor's degree in economics from Maryville College (Maryville, TN) and his Ph.D. in economics from the University of Utah. In addition to teaching at UW-Eau Claire, Fred has taught graduate courses for the US Air Force in Spain, Turkey, and Italy and has taught in England on three occasions. He has been very active in serving as an expert witness in litigation involving damage claims. His online teaching includes courses in the areas of microeconomics, macroeconomics, investments, behavioral economics, forecasting, and currency strategy. A former coach of the UW-Eau Claire men's ice hockey team, Fred stays active four months of the year with hiking and skiing in Wengen, Switzerland. He is married with three adult children and when not in Switzerland resides in Marco Island, Florida.

Course Description

This course offers a student centered approach to learning that will introduce you to the basic principles of microeconomics. You will learn how to make decisions by using marginal analysis, evaluate and predict market behavior through supply and demand analysis, evaluate and predict responses to price changes through an application of elasticity of demand and supply, evaluate and predict responses to government intervention into markets, evaluate the outcomes when self-interest does not result in socially optimal outcomes due the presence of externalities, analyze the behavior of the firm, and evaluate the trade offs between the interests of the firm and the interests of the larger society. By studying microeconomics you will be able to better understand the behavior of other individuals and of firms as they attempt to pursue their best interests.

The videos in this course were made by Fred Kolb. Please watch this video, which gives an overview of the course.



0:00 / 3:26

Course Objectives

After completing this course, you will be able to

- Use the basic terminology of microeconomics
- Understand the role of prices in organizing and motivating human behavior
- Critique the benefits and costs of government intervention into markets
- Master the use of supply and demand functions (and curves) to evaluate and predict market outcomes
- Recognize the determinants and impact of price elasticity of demand and price elasticity of supply
- Develop a good understanding on production and costs analysis and the relative importance of variable and fixed inputs/costs
- Understand how to use deadweight loss to evaluate the impact on society of market structures other than (different from) perfect competition
- Recognize the welfare gains and reductions following from government policies and from price discrimination

Course Content

I have tried to set up the course so that the requirements are about the same from day to day and from week to week. I would recommend that you print out the weekly schedule.

Within the course website under CONTENT you will find a set of video commentaries relating to the chapter topics.

The suggested chapter note-taking guidelines are intended as a way for you to take notes as you read the chapters and also to give you some insight from the instructor's perspective as to which concepts are most important. These guidelines are in place to motivate you to read the text more carefully than you otherwise might given the many demands on your time. They prepare you for the exam questions. Consistently in the course evaluations the students have been very favorable with their comments about the note-taking guidelines--especially as those who use the guidelines then have a set of notes to draw upon in future courses.

A second important resource for the course is Aplia. Aplia is an online package of exercises and problems. It has been proven to be very effective for students studying economics. Aplia was first developed for economics, but the great success of the material has now led to its application in other fields as well. I have selected assignments which give immediate feedback and are tied to the textbook. Please do give the Aplia work the appropriate amount of time. There are different grading systems available under Aplia. The default is to average your scores, but **I have selected the method that gives you your high score (of the three possible tries)**. Some of the "intro to Aplia" materials may refer to the default method but we are using the "high-score" method. I have found that the key to getting high Aplia scores is leaving enough time to work through the problems. Do not wait until Sunday to get started. You may work ahead if you wish.

There is a separate page in the Content that gives more detail about Aplia and MindTap. I have set the Aplia/MindTap time period to begin during the Preview Week. You should sign up for it right away and work through the practice materials to get a feel for it.

Discussions and News

Although I am making my best effort to have the course materials easily located under CONTENT, as an instructor I believe that the life and spirit of the course will come through the postings made by the students and myself as the course takes place. So please be active in the discussions, and please look at a regular basis for my postings in the "news" area on the course home page. If I come across something that I feel you will find interesting then I will put it or a link to it in a news item.

Creating a profile

Within D2L there is a feature for constructing a profile page. This is a very useful feature.

Click on Classlist and then follow the instructions on the left-hand side of the page. The profile page can only be viewed by other members of the class and by the instructor. Once you can access the course web site, I hope that you will take the time to set up your profile page. If you wish to include a photo, that would be excellent.

The instructions also tell you how to view the profiles of myself and others in the class. I understand that among the class members that there will be different views regarding the amount of information to provide. I hope you will start by looking at my profile page, and then building your own. Then please take a look at the profiles of your classmates. I have also included a brief video to welcome you to the course.

The whole idea behind the profiles is that learning takes place more effectively when the students feel connected to each other and to the instructor.

Instructor Responsibilities

You are encouraged to email me with any questions, and I usually will respond within two hours. I check email less frequently on the weekend, but I do check every day. **If a question is specific to your situation always use email. However if you feel it is more general, then the "Raise Your Hand" discussion forum would be a fine place to post the question.**

After assignments are posted to the drop box, it is my policy to respond (brief comment) to each student individually in the dropbox feedback area. Grades are then posted in the grading area. It is my intention to complete grading/feedback on the day after the assignment deadline.

It is my practice to make postings in the "news" area of the course site on a frequent basis. Sometimes it will be to do an overview of what is coming up that week, other times it will be an item that I wish to share, and other times it will be a general response to a question raised by one of the students.

As noted above, in the discussion area of the course there is a "Raise Your Hand" forum. I check that each time I log onto the course (3-5 times each day). Please use that forum for general course questions rather than questions very specific to you--for which you should use an email message.

Student Responsibilities

It is expected that students will complete all work within the posted deadlines unless permission for an extension has been granted in advance by the instructor. All work is to be done by the student with no help from another person.

Former students report that they have spent about 12-15 hours per week on the course material depending in part on previous experience/courses. There is a strong quantitative undercurrent in economics, and that may affect the time demands you face.

Grading (see separate file under content on Grading and Grades)

Discussions	150 points possible (3 x 50)
Behavioral Economics Reflections	150 points possible (3 x 50)
Course Exam	200 points possible (1 X 200)
Aplia Assignments	400 points possible (8 x 50)
Total Possible Points	900

Grade Cutoffs--Minimum Points Needed For A Letter Grade

A	=	837
A-	=	810
B+	=	783
B	=	747
B-	=	720
C+	=	693
C	=	657
C-	=	630
D+	=	603
D	=	567
D-	=	540
F	=	<540

Late Work and Excused Absences

1. The student's home campus policy on excused absences will apply.
 - [UW – La Crosse](#)
 - [UW – Oshkosh](#)
 - [UW – Parkside](#)
2. UW MBA Consortium students will follow the [UW – Eau Claire Authorized Absence Policy](#).

Late Work Policy: Deadlines as given in the course are firm with the exception of the second discussion post within a week which may be pushed back from Friday to Sunday ***if a student request is made in advance***. All materials other than the course exam are available from the first day of the preview week. The course exam is available Wednesday of the third (final) week of the course. You are encouraged to work ahead so as to ensure you will be able to work within the deadlines.

Accommodation for Students with Disabilities

In order to ensure that all of our students have equitable access to our online course materials, we strive to meet the guidelines set by Section 508 of the Rehabilitation Act, which requires the public to provide reasonable accommodations to individuals with disabilities when posting web-based materials. Desire2Learn (D2L), our learning management system, has Gold-Level Nonvisual Accessibility Web Certification by the National Federation of the Blind. If you find that course materials are not posted in a format that meets your needs, or you need testing accommodations, please contact Online Course Support at 888.832.7090 or 715.836.6019 or email BizHelp@uwec.edu and we will work with you to find a reasonable accommodation.

Academic Misconduct

Academic Misconduct (Required by UW-Eau Claire and the UW-System)

Academic dishonesty is not acceptable. UW-Eau Claire subscribes to the definitions of academic dishonesty provided by the National Association of Student Personnel Administrators. These include:

- Cheating-Intentionally using or attempting to use unauthorized materials, information or study aids in any academic exercise.

- Fabrication-intentional and unauthorized falsification or invention of any information or citation in academic exercise.
- Plagiarism-intentionally or knowingly representing the words or ideas of another as your own in any academic exercise. Plagiarism is considered a form of theft and at the university is a serious violation. Penalties can range from a lowered grade to expulsion.
- Facilitating academic dishonesty-intentionally or knowingly helping or attempting to help another commit an act of academic fraud.

Questions

Please look around the course site and especially the materials under CONTENT. If you ever have a question please email me.. Please place in the subject heading some reference to the course such as MBA Economics so that if the message is sent to my spam folder that I will recognize it as being important.

I have also put a forum "Raise Your Hand" in the discussion area. Use that if you feel that others are likely to have the same question. If the question is specific to you please use email.

ECON 703 Course Calendar - Fall 2018

Please Note:

1. All postings and assignments are due by 11:59 p.m. CT.
2. Details on each assignment/discussion can be found in each week's lesson.

Week 1

Activity	Due Date
Introduce yourself in the Introductions Discussion and complete your profile	Post by: Tuesday, 10/30
Discussion 1	Post initial message by: Wednesday, 10/31 Post one response by: Friday, 11/2
Respond to Behavioral Economics Topic 1	Submit to Dropbox by: Saturday, 11/3
Complete Aplia assignments for chapters 1, 4, and 5 in Aplia--But DON'T DELAY UNTIL THE END!	Complete in Aplia by Sunday, 11/4

Week 2

Activity	Due Date
Discussion 2	Post initial message by: Wednesday, 11/7 Post one response by: Friday, 11/9
Respond to Behavioral Economics Topic 2	Submit to Dropbox by: Saturday, 11/10
Complete Aplia assignments for chapters 6, 7, and 12 in Aplia--But DON'T DELAY UNTIL THE END!	Complete in Aplia by Sunday, 11/11

Week 3

Activity	Due Date
Discussion 3	Post initial message by: Wednesday, 11/14 Post one response by: Friday, 11/16
Respond to Behavioral Economics Topic 3	Submit to Dropbox by: Saturday, 11/17
Complete Aplia assignments for chapters 13 and 14 in Aplia--But DON'T DELAY UNTIL THE END!	Complete in Aplia by Sunday, 11/18
COURSE EXAM!!!!!!	Complete by Sunday, 11/18
Complete the course evaluation	Complete by Friday, 11/16