ECO 304K: Introduction to Microeconomics

Texas Common Number: ECON 2302

Economics, the science of choice, has much to say about the change, challenge, and opportunity that we face today. Technological change, terrorism, and recession provide a landscape that is rich with problems to be tackled and choices to be understood. This is an introductory course in the study of microeconomics—how people and societies choose to use and distribute scarce resources.

Course topics include: supply and demand; elasticity; efficiency and equity; markets in action; utility; possibilities, preferences, and choices; theory of the firm; output and costs; perfect competition; monopoly, monopolistic competition, and oligopoly; resource markets; and public goods and externalities.

Prerequisites

None.

Required Materials


This textbook comes with an Access Code to password-protected practice materials and study guides. Students who purchase a used textbook without an Access Code may purchase one online.

Course Organization

This course is divided into five learning modules containing a total of fifteen lessons, a midterm exam, and a comprehensive final exam. Each lesson contains a required reading assignment from the textbook, an instructor-written overview of the lesson material, an ungraded pre-test on key concepts with feedback for each question, and a computer-graded assignment consisting of multiple-choice questions. Every third lesson contains an instructor-graded synthesis assignment, containing longer, more in-depth questions, which typically are answered via short responses and hand-drawn graphs. All lessons within a learning module must be completed before moving onto the next module. An instructor is available throughout the course via a message center to answer questions, provide guidance, and give feedback.

Course topics include:

Module 1
Lesson One: What is Economics?
Lesson Two: Math Review and Graphing
Lesson Three: The Market Economy
Module 2
Lesson Four: Demand and Supply
Lesson Five: Elasticity
Lesson Six: Efficiency and Equity

Module 3
Lesson Seven: Markets in Action
Lesson Eight: Utility and Demand
Lesson Nine: Possibilities, Preferences, and Choices

Module 4
Lesson Ten: The Theory of the Firm
Lesson Eleven: Output and Costs
Lesson Twelve: Perfect Competition

Module 5
Lesson Thirteen: Monopoly, Monopolistic Competition & Oligopoly
Lesson Fourteen: Demand and Supply in Resource Markets
Lesson Fifteen: Market Failure: Public Good and Externalities

Grading

The final exam is comprehensive, with a somewhat greater emphasis on the second half of the course. Both exams must be taken in a proctored location, with arrangements to be made by the student. An instructor is available via a message center to provide feedback and respond to questions regarding assignments.

<table>
<thead>
<tr>
<th>Assignment Type</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Computer-Graded Assignments</td>
<td>5%</td>
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<tr>
<td>Instructor-Graded Assignments</td>
<td>15%</td>
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<tr>
<td>Midterm Exam</td>
<td>20%</td>
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<tr>
<td>Final Exam</td>
<td>60%</td>
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Students must complete all coursework with an overall passing grade and earn score of at least 60% on the final exam in order to receive a passing grade in the course.

This course is independent study and is self-paced. Students have five months upon registration in which to complete all coursework, plus an additional 30 days in which to take the final exam.

University Extension

For more information about University Extension courses and policies, please visit www.utextension.org. Questions may be directed to our office at (512) 471-2900 or uex@austin.utexas.edu. Office hours are M – F, 8 a.m. – 5 p.m. CST.