Course Change Request

Date Submitted: 03/06/18 3:06 pm

Viewing: ECON 323 : Microeconomic Theory

Last approved: 02/15/18 3:27 am
Last edit: 03/06/18 4:26 pm
Changes proposed by: knoxj

Catalog Pages referencing this course:
- AGEC - Agricultural Economics
- AGEC - Agricultural Economics (AGEC)
- Department of Agricultural Economics
- Department of Agricultural Economics
- Department of Economics
- Department of Economics
- Department of Public Service and Administration
- COAT - Economicscore (COAT)

Faculty Senate Number: FS-35.078

Contact(s)

<table>
<thead>
<tr>
<th>Name</th>
<th>E-mail</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kurt Felpel</td>
<td><a href="mailto:kfelpel@tamu.edu">kfelpel@tamu.edu</a></td>
<td>979-845-9953</td>
</tr>
</tbody>
</table>

Rationale for Course

Edit

The proposed changes are part of a routine curriculum review.

Course prefix: ECON
Course number: 323

Department: Economics
College/School: Liberal Arts
Academic Level: Undergraduate
Undergraduate course level justification (Select One)

Academic Level (alternate): Graduate

Effective term: 2018-2019

Complete Course Title: Microeconomic Theory
Abbreviated Course Title: MICROECONOMIC THEORY

Catalog course description:

Determination of prices and their role in directing consumption, production and distribution under both competitive and non-competitive market situations.

Prerequisites and Restrictions

ECON 202 with a grade of C or better; MATH 142, MATH 151, MATH 131, or MATH 171.

Concurrent Enrollment: No
Should catalog prerequisites / concurrent enrollment be enforced? Yes

In Workflow

1. ECON Department Head
2. Curricular Services Review
3. LA College Dean UG
4. GV Committee Preparer UG
5. GV Committee Chair UG
6. GV College Dean UG
7. UCC Preparer
8. UCC Chair
9. Faculty Senate Preparer
10. Faculty Senate
11. Provost II
12. President
13. Curricular Services
14. Banner

Approval Path

1. 03/06/18 3:28 pm
   Timothy Gronberg (tgronberg): Approved for ECON Department Head
2. 03/06/18 4:28 pm
   Sandra Williams (sandra-williams): Approved for Curricular Services Review
3. 03/06/18 6:34 pm
   Steve Oberhelman (s-oberhelman): Approved for LA College Dean UG
4. 03/07/18 2:02 pm
   Meredith Zalesak (zalesakm): Approved for GV Committee Preparer UG
5. 03/07/18 3:02 pm
   Meredith Zalesak (zalesakm): Approved for GV Committee Chair UG
6. 03/07/18 3:35 pm
   Patrick Louchoarn (jolup): Approved for GV College Dean UG
7. 03/07/18 3:43 pm
   Sandra Williams (sandra-williams): Approved for UCC Preparer
8. 03/09/18 3:32 pm
   Sandra Williams
Enforced Prerequisites / Concurrent Enrollment

<table>
<thead>
<tr>
<th>And/Or</th>
<th>Course Prefix/Number</th>
<th>Min Grade/Score</th>
<th>Academic Level</th>
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<th>Concurrency?</th>
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<tr>
<td>And</td>
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<td>Or</td>
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<td>Or</td>
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<td>Or</td>
<td>MATH 131</td>
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<tr>
<td>Or</td>
<td>MATH 171</td>
<td>D</td>
<td>UG</td>
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<td>No</td>
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</table>

Crosslistings: No

Stacked: No

Semester: 3
Credit Hour(s): 3
Contact Hour(s): (per week): Lecture: 3, Lab: 0, Other: 0, Total: 3
Repeatable for credit? No
Three-peat? No
CIP/Fund Code: 4506010001
Default Grade Mode: Letter Grade(G)
Alternate Grade Modes: Satisfactory/Unsatisfactory
Method of instruction: Lecture
Will sections of this course be taught as non-traditional? (i.e., parts of term, distance education) Yes

Learning Outcomes

Meets traditional face-to-face learning outcomes.

Describe how learning outcomes are met or provide justification why they are not met.

Course requirements are the same as face-to-face instruction.

Hours

Meets traditional face-to-face hours.

Describe how hours are met or provide justification why they are not met.

Course requirements and content are the same as the 3 credit hour face-to-face section. See syllabus attached.

Will this course be taught as a distance education course? Yes No

I verify that I have reviewed the FAQ for Export Control Basics for Distance Education. Yes
Is 100% of this course going to be taught in Texas? Yes

Will classroom space be needed for this course? Yes

This will be a required course or an elective course for the following programs:

Required (select program)

Elective (select program)

<table>
<thead>
<tr>
<th>Program(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(BS-MARA) Maritime Administration - BS</td>
</tr>
</tbody>
</table>

Has/will this course be(en) submitted for core curriculum consideration? No

Has/will this course be(en) submitted for Writing or Communication consideration? No

Has/will this course be(en) submitted for ICD consideration? No

Course Syllabus

Syllabus: Upload syllabus

Upload syllabus
ECON 323 Class Syllabus.docx
ECON 323 Summer Online.docx

Letters of support or other documentation Yes

Upload files
PresidentApprovalFacultySenateItems1111317.pdf
ECON 323 Dr Gronberg Permission.docx

Additional information We request approval to teach ECON 323 on-line for Summer 2018.

Reviewer Comments
Sandra Williams (sandra-williams) [03/06/18 4:28 pm]: Adjusted workflow.
Sandra Williams (sandra-williams) [03/09/18 3:32 pm]: UCC approved March 9 via e-vote.

Reported to state? No

Key: 4500
Course title and number  Microeconomic Theory, ECON 323 - 401  
Term  Spring 2018 
Meeting times and location  12:40 PM – 1:30 PM Tuesday and Thursday at KIRK 207

Course Description and Prerequisites

The purpose of this course is to take students a step further into the concepts of microeconomics. The course will build on concepts found in an Economic Principles course, followed by the additional topics of welfare, game theory, market interventions, general equilibrium, efficiency and equity, as well as market failures.

Catalog Description: Determination of prices and their role in directing consumption, production, and distribution under both competitive and non-competitive market situations.

Prerequisites: ECON 202 and MATH 142.

Learning Outcomes

Upon successful completion of this course, students will:

- Explain what supply and demand curves for a good, and supply and demand functions represent
- Identify various market forces that shift supply and demand curves
- Use the concept of market equilibrium to calculate the equilibrium price and the amount bought and sold
- Evaluate how changes in demand or supply affect market equilibrium
- Understand elasticity and the way economists use it to measure the responsiveness of demand or supply
- Understand the concept of maximizing benefits less costs
- Describe what it means to think on the margin
- Explain the concepts of marginal benefit and marginal cost
- Use marginal analysis to identify best choices
- Explain the Ranking Principle and the Choice Principle
- Illustrate consumers’ preferences for consumption bundles graphically through indifference curves
- Understand some of the properties and functions of indifference curves
- Determine a consumer’s willingness to trade one good for another by examining indifference curves
- Demonstrate how price and income affect consumer’s budget line
- Determine a consumer’s best choice based on his/her preferences and budget line
- Understand how to find a consumer’s best choice by maximizing a utility function
- Analyze the effects of changes in prices and income on a consumer’s demand
- Explain how to use demand curves to measure changes in consumer welfare
- Distinguish between the two main effects of a price change and understand why demand curves generally slope downward
• Understand the trade-off between consumption and leisure and explain how the wage rate affects labor supply.
• Explain how to identify a firm’s efficient production methods
• Calculate average product and marginal product and explain how they measure a firm’s productivity
• Discuss input substitution with two variable inputs
• Understand the concept of returns to scale and its causes
• Discuss the sources of productivity differences across firms and over time
• Describe various types of cost and the characteristics of each
• Identify a firm’s least-cost input choice, and the firm’s cost function, in the short- and long-run
• Describe the effect of an input price change on the firm’s least-cost input combination
• Explain the relationship between short-run and long-run
• Define economies and diseconomies of scale and explain their relationship to the concept of returns to scale
• Describe the relationship between a firm’s marginal revenue and its price
• Explain how firms should determine their profit-maximizing sales quantities
• Identify the profit-maximizing sales quantity for a price-taking firm and derive its supply function
• Explain why price-taking firms usually respond to price changes more over the long run than they do over the short run
• Define producer surplus and describe its measurement
• Identify the factors that make a market perfectly competitive
• Determine short- and long-run market demand and supply
• Analyze changes in market equilibrium due to changes in market conditions in the short and long run
• Explain how perfectly competitive markets can be considered “efficient” for society
• Measure aggregate surplus, consumer surplus, and producer surplus using market supply and demand curves
• Describe the effects of a tax or subsidy in a competitive market
• Compare the results of price floors, price supports, production quotas, and voluntary production reduction programs
• Show the effects of a price ceiling
• Define domestic aggregate surplus and determine the effects of import tariffs and quotas
• Explain how general equilibrium analysis helps economists to understand interdependence among markets
• Use a simple general equilibrium model to answer positive economic questions
• Describe how competitive markets achieve efficient exchange and efficient production in general equilibrium
• Discuss how the goals of equity and efficiency can come into conflict
• Define monopoly markets and discuss the factors that lead to monopoly markets
• Identify a monopolist’s profit-maximizing price and sales quantity and determine the effect of monopoly pricing on consumer and aggregate surpluses
• Discuss how a monopolist chooses its product’s quality and advertising levels, and the welfare effects of these choices
• Describe the goals and difficulties in regulating monopolists
• Explain what an economist means by a game, and distinguish between one-stage and multistage games
• Describe and apply methods for reasoning out likely strategic choices
• Explain the concept of a Nash equilibrium, and apply it in simple games
Instructor Information

Name: Nikolaos Mykoniatis, PhD
Telephone number: 409-741-4012
Email address: mykonian@tamug.edu
Office hours: Mondays & Wednesdays 2:00PM-3:30PM and by appointment
Office location: CLB 218-A (inside suite 218 to the right of Dr. Knox’s office)

Textbook and/or Resource Material


Course structure:

Practicing economics is the best way to learn. This class will be hands-on with in-class examples, as well as frequent questions and/or exercises that will enable students to practice the topics covered. A typical class will be split into three parts:

• In the first part the instructor will be discussing with students answers on assigned questions and/or exercises from the previous lecture.
• In the second part, the instructor will be lecturing on the new material.
• The class will end with the instructor assign new short questions/exercises to be discussed the next time.

Grading Policies

There is a maximum of 400 points that can be obtained in this course and it consists of the following components:

Class participation – attendance/questions/exercises: 100 points
In-class Exam 1: 100 points
In-class Exam 2: 100 points
Final Exam: 100 points
Total Points: 400 points

The final course grade will be determined as follows and no extra credit will be given:

A 350-400
B 300-349
C 250-299
D 200-249
F 0-199

Class participation-attendance/questions/exercises
Students will receive full credit on “class participation” (100 points) based on a) their physical attendance (50% of the class participation grade), b) persistence and quality of daily written assignments (50% of the class participation grade).

Strong emphasis will be given to daily attendance and preparation regarding assigned questions/exercises. It is very important for students to work independently and be consistent with assigned homeworks, as they will help them prepare and practice for upcoming exams. Students are highly encouraged to form study groups with class mates and/or consult with the instructor as they work on homework assignments, but they must submit them individually. All students are expected to be prepared to share their answers with the rest of the class and participate in the discussion of potential policy implications of questions/exercises assigned from the previous lecture. Assignments are typically announced at the end of every chapter and students will have a week to complete them. All written answers will be collected at due dates and no late submission of answers will be accepted unless there is a medical reason, for which documentation is required. Assignments will be graded based on effort and all questions and parts must be completed. If a student shows lack of effort or fails to complete a part of a question, the student will receive an “X” for that assignment and therefore no credit. Otherwise he/she will receive a “check mark” that denotes that credit was given. In other words the grade for the assignments is an “all or nothing”. There will be approximately 6 assignments and the written assignments grade will be calculated as a share of the total. For example if a student has received credit for 5 assignments, his/her written assignments grade is going to be \((5/6)\times50 = 41.7\) out of 50 points. The remaining 50 points will be from physical attendance calculated similarly as a share of the total teaching sessions. Due to the interactive nature of this course, class attendance is mandatory and record will be taken at the beginning of each class. Absences will affect a student’s final grade. Students who come more than 5 minutes late will be considered absent and will not receive attendance credit. In addition, students who leave prior to the end of class will be considered absent unless they have notified the instructor ahead of time and have a valid reason.

**In-class Examinations**

Each in-class exam will receive the maximum of 100 points. A calculator might be required for part of the exam. A typical exam will contain 20 regular multiple choice questions and 8 advanced multiple choice questions that require more detailed calculations. The advanced multiple choice questions will receive 5 points compared to the regular ones that take 3 points. If a student is unable to take a scheduled exam, they must notify the instructor prior to the exam time and provide documentation, in order for a makeup exam to be allowed. Valid reasons for missing a scheduled exam include illness, death of immediate family members and university-excused absences. Makeups will be scheduled based on the availability of both student and instructor and will differ in form, content and difficulty from regularly scheduled exams. Makeups will typically be in essay format.

**Course Topics, Calendar of Activities, Major Assignment Dates**

The schedule below is subject to modification, based on our progress, as we move through the material but exam dates and reviews are fixed. The instructor will be updating the schedule and announcing changes, if necessary. Students are expected to keep themselves up to date with the schedule by a) showing up for class and b) checking daily their email.
<table>
<thead>
<tr>
<th>Date</th>
<th>Topic / Material</th>
<th>Assignments and Readings</th>
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</thead>
<tbody>
<tr>
<td>Jan 15</td>
<td></td>
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<tr>
<td>Jan 17</td>
<td>Introduction and Syllabus Review</td>
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</tr>
<tr>
<td>Jan 19</td>
<td>Supply and Demand</td>
<td>Book Ch. 2</td>
</tr>
<tr>
<td>Jan 22</td>
<td>Supply and Demand Contd.</td>
<td>Book Ch. 2 question/exercise TBA</td>
</tr>
<tr>
<td>Jan 24</td>
<td>Supply and Demand Contd.</td>
<td>Book Ch. 2, question/exercise TBA</td>
</tr>
<tr>
<td>Jan 26</td>
<td>Supply and Demand Contd.</td>
<td>Book Ch. 2 question/exercise TBA</td>
</tr>
<tr>
<td>Jan 29</td>
<td>Balancing Benefits and Costs</td>
<td>Book Ch. 3, question/exercise TBA</td>
</tr>
<tr>
<td>Jan 31</td>
<td>Balancing Benefits and Costs Contd.</td>
<td>Book Ch. 3, question/exercise TBA</td>
</tr>
<tr>
<td>Feb 2</td>
<td>Consumer Preferences</td>
<td>Book Ch. 4, question/exercise TBA</td>
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<tr>
<td>Feb 5</td>
<td>Consumer Preferences Contd.</td>
<td>Book Ch. 4, question/exercise TBA</td>
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<tr>
<td>Feb 7</td>
<td>Consumer Preferences Contd.</td>
<td>Book Ch. 4, question/exercise TBA</td>
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<tr>
<td>Feb 9</td>
<td>Consumer Preferences Contd.</td>
<td>Book Ch. 4, question/exercise TBA</td>
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<tr>
<td>Feb 12</td>
<td>Constraints, Choices and Demand</td>
<td>Book Ch. 5, question/exercise TBA</td>
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<tr>
<td>Feb 14</td>
<td>Constraints, Choices and Demand Contd.</td>
<td>Book Ch. 5, question/exercise TBA</td>
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<tr>
<td>Feb 16</td>
<td>Constraints, Choices and Demand Contd.</td>
<td>Book Ch. 5, question/exercise TBA</td>
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<tr>
<td>Feb 19</td>
<td>Demand and Welfare</td>
<td>Book Ch. 6, question/exercise TBA</td>
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<tr>
<td>Feb 21</td>
<td>Demand and Welfare Contd.</td>
<td>Book Ch. 6, question/exercise TBA</td>
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<tr>
<td>Feb 23</td>
<td><strong>Exam 1 Review</strong></td>
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<tr>
<td>Feb 26</td>
<td><strong>In-class Exam 1</strong></td>
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<tr>
<td>Feb 28</td>
<td>Technology and Production</td>
<td>Book Ch. 7, question/exercise TBA</td>
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<tr>
<td>Mar 2</td>
<td>Technology and Production Contd.</td>
<td>Book Ch. 7, question/exercise TBA</td>
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<tr>
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<td>Technology and Production Contd.</td>
<td>Book Ch. 7, question/exercise TBA</td>
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<td>Cost</td>
<td>Book Ch. 8, question/exercise TBA</td>
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<tr>
<td>Mar 9</td>
<td>Cost Contd.</td>
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<td>Mar 14</td>
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<td>Mar 16</td>
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<td>Mar 19</td>
<td>Cost Contd.</td>
<td>Book Ch. 8, question/exercise TBA</td>
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<tr>
<td>Mar 21</td>
<td>Profit Maximization</td>
<td>Book Ch. 9, question/exercise TBA</td>
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<tr>
<td>Mar 23</td>
<td>Profit Maximization Contd.</td>
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<td>Profit Maximization Contd.</td>
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<td>Mar 28</td>
<td>Equilibrium and Efficiency</td>
<td>Book Ch. 14, question/exercise TBA</td>
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<tr>
<td>Mar 30</td>
<td>Reading Day – No class</td>
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<tr>
<td>Apr  2</td>
<td>Exam 2 Review</td>
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<tr>
<td>Apr  4</td>
<td>In-class Exam 2</td>
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<td>Apr  6</td>
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<td>Apr  9</td>
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<td>Apr 11</td>
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<tr>
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<td>Market Interventions</td>
<td>TBA</td>
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<tr>
<td>Apr 15</td>
<td>Market Interventions Contd.</td>
<td>Book Ch. 15, question/exercise TBA</td>
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<tr>
<td>Apr 18</td>
<td>Market Interventions Contd.</td>
<td>Book Ch. 15, question/exercise TBA</td>
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<tr>
<td>Apr 20</td>
<td>Market Interventions Contd.</td>
<td>Book Ch. 15, question/exercise TBA</td>
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<tr>
<td>Apr 23</td>
<td>General Equilibrium, Efficiency and Equity</td>
<td>Book Ch. 16, question/exercise TBA</td>
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<tr>
<td>Apr 25</td>
<td>General Equilibrium, Efficiency and Equity</td>
<td>Book Ch. 16, question/exercise TBA</td>
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<td>Apr 27</td>
<td>General Equilibrium, Efficiency and Equity Contd.</td>
<td>Book Ch. 16, question/exercise TBA</td>
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<td>Apr 30</td>
<td>Final Exam Review</td>
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<tr>
<td>May  4</td>
<td>Final Exam (10:30AM-12:30PM)</td>
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**Other Pertinent Course Information**

- No food, drinks, or tobacco products are allowed in the classroom.
- No electronic devices are allowed including cell phones, laptops, tablets etc. in the classroom. **A student warned more than once about classroom manners will automatically receive the grade of zero in physical attendance grade.**
- Only registered students are allowed in the class
Americans with Disabilities Act (ADA)

The Americans with Disabilities Act (ADA) is a federal non-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this law requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you believe you have a disability requiring an accommodation, please contact the Counseling Office, Seibel Student Center, or call (409) 740-4587. For additional information visit http://www.tamug.edu/counsel/services/dssprocedures.htm.

Academic Integrity

For additional information please visit: http://www.tamug.edu/HonorSystem

“An Aggie does not lie, cheat, or steal, or tolerate those who do.”

Upon accepting admission to Texas A&M University at Galveston, a student immediately assumes a commitment to uphold the Honor Code, to accept responsibility for learning, and to follow the philosophy and rules of the Honor System. Students will be required to state their commitment on examinations, research papers, and other academic work. Ignorance of the rules does not exclude any member of the TAMUG community from the requirements or the processes of the TAMUG Honor System. For additional information see www.tamug.edu/HonorSystem.

Examples of violation of Academic Integrity include, among others, signing up the attendance form for students who are absent, as well as copying assignments from other students.

Statement on Absences and Make-up Policy

Information concerning absences is contained in the University Student Rules Section 7 at www.tamug.edu/stulife/Academic%20Rules/Rule%2007.pdf. The University views class attendance as an individual student responsibility. All students are expected to attend class and to complete all assignments. Please consult the University Student Rules for reasons for excused absences, detailed procedures and deadlines as well as student grievance procedures. Make-up work will only be made possible in the instance of an excused absence.

Drops

The policy for drops is that of the University. Friday, September 5th, is the last day to drop without a record. Friday, November 21st, is the last day for Q drop. An incomplete will not be given under any circumstance.

Maritime Administration Majors

Maritime Administration (MARA) majors must, as a graduation requirement, have a grade of “C” or better in the following courses: ECON 202, ECON 203, ACCT 229, ACCT 230 and SCMT 303, or their equivalent in the case of courses that are transferred from other academic institutions. A MARA major who receives a grade of less than “C” will repeat the course until such time as they receive a grade of “C” or better. Texas A&M University does not have a grade replacement policy; grades for all courses remain on the transcript and are a part of the calculation of overall and in-major grade point ratios (GPR). Additionally, as a graduation requirement, MARA majors are required to have a GPR in-major of 2.25 or higher. The courses
that are used in calculating this value are found in that section of the catalogue that describes the Maritime Administration curriculum.

**Family Educational and Rights to Privacy Act (FERPA)**
FERPA is a federal law designed to protect the privacy of educational records by limiting access to these records, to establish the right of students to inspect and review their educational records and to provide guidelines for the correction of inaccurate and misleading data through informal and formal hearings. To obtain a listing of directory information or to place a hold on any or all of this information, please consult the Admissions & Records Office.

Items that can never be identified as public information are a student’s social security number or institutional identification number, citizenship, gender, grades, GPR or class schedule. All efforts will be made in this class to protect your privacy and to ensure confidential treatment of information associated with or generated by your participation in the class.

**Contacting You**
The department will use your TAMUG and/or TAMU mail address as the primary means of contacting you. Please check your email account several times a week.
Course title and number: Microeconomic Theory. ECON 323 - 301
Term: Summer 1 2018
Meeting times and location: This is an online course

Course Description and Prerequisites

The purpose of this course is to take students a step further into the concepts of microeconomics. The course will build on concepts found in an Economic Principles course, followed by the additional topics of welfare, game theory, market interventions, general equilibrium, efficiency and equity, as well as market failures.

Catalog Description: Determination of prices and their role in directing consumption, production, and distribution under both competitive and non-competitive market situations.

Prerequisites: ECON 202 and MATH 142.

Learning Outcomes

Upon successful completion of this course, students will:

- Explain what supply and demand curves for a good, and supply and demand functions represent
- Identify various market forces that shift supply and demand curves
- Use the concept of market equilibrium to calculate the equilibrium price and the amount bought and sold
- Evaluate how changes in demand or supply affect market equilibrium
- Understand elasticity and the way economists use it to measure the responsiveness of demand or supply
- Understand the concept of maximizing benefits less costs
- Describe what it means to think on the margin
- Explain the concepts of marginal benefit and marginal cost
- Use marginal analysis to identify best choices
- Explain the Ranking Principle and the Choice Principle
- Illustrate consumers’ preferences for consumption bundles graphically through indifference curves
- Understand some of the properties and functions of indifference curves
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- Demonstrate how price and income affect consumer’s budget line
- Determine a consumer’s best choice based on his/her preferences and budget line
- Understand how to find a consumer’s best choice by maximizing a utility function
- Analyze the effects of changes in prices and income on a consumer’s demand
- Explain how to use demand curves to measure changes in consumer welfare
• Distinguish between the two main effects of a price change and understand why demand curves generally slope downward
• Understand the trade-off between consumption and leisure and explain how the wage rate affects labor supply.
• Explain how to identify a firm’s efficient production methods
• Calculate average product and marginal product and explain how they measure a firm’s productivity
• Discuss input substitution with two variable inputs
• Understand the concept of returns to scale and its causes
• Discuss the sources of productivity differences across firms and over time
• Describe various types of cost and the characteristics of each
• Identify a firm’s least-cost input choice, and the firm’s cost function, in the short- and long-run
• Describe the effect of an input price change on the firm’s least-cost input combination
• Explain the relationship between short-run and long-run
• Define economies and diseconomies of scale and explain their relationship to the concept of returns to scale
• Describe the relationship between a firm’s marginal revenue and its price
• Explain how firms should determine their profit-maximizing sales quantities
• Identify the profit-maximizing sales quantity for a price-taking firm and derive its supply function
• Explain why price-taking firms usually respond to price changes more over the long run than they do over the short run
• Define producer surplus and describe its measurement
• Identify the factors that make a market perfectly competitive
• Determine short- and long-run market demand and supply
• Analyze changes in market equilibrium due to changes in market conditions in the short and long run
• Explain how perfectly competitive markets can be considered “efficient” for society
• Measure aggregate surplus, consumer surplus, and producer surplus using market supply and demand curves
• Describe the effects of a tax or subsidy in a competitive market
• Compare the results of price floors, price supports, production quotas, and voluntary production reduction programs
• Show the effects of a price ceiling
• Define domestic aggregate surplus and determine the effects of import tariffs and quotas
• Explain how general equilibrium analysis helps economists to understand interdependence among markets
• Use a simple general equilibrium model to answer positive economic questions
• Describe how competitive markets achieve efficient exchange and efficient production in general equilibrium
• Discuss how the goals of equity and efficiency can come into conflict
• Define monopoly markets and discuss the factors that lead to monopoly markets
• Identify a monopolist’s profit-maximizing price and sales quantity and determine the effect of monopoly pricing on consumer and aggregate surpluses
• Discuss how a monopolist chooses its product’s quality and advertising levels, and the welfare effects of these choices
• Describe the goals and difficulties in regulating monopolists
• Explain what an economist means by a game, and distinguish between one-stage and multistage games
• Describe and apply methods for reasoning out likely strategic choices
• Explain the concept of a Nash equilibrium, and apply it in simple games
Instructor Information

Name: Nikolaos Mykoniatis, PhD
Telephone number: 409-741-4012 (Not available for summer as I will be overseas)
Email address: mykonian@tamug.edu (preferred method of communication)

I will be checking emails on a daily basis answering any question students may have.

Textbook and/or Resource Material


Course structure and student success:

This class will be online with book readings assigned, chapter PPP slides, recorded lectures, problem sets and exams. To be successful students must stay in track with all of these items submitting problem sets and completing exams online at predetermined dates. Students must manage their time to complete the online problem sets before the due dates and time (see schedule below). The course will also have 3 non-cumulative exams that should also be completed before the due dates and time. An exam will take place after a pre-determined number of chapters in complete (see schedule below).

Grading Policies

There is a maximum of 400 points that can be obtained in this course and it consists of the following components:

Online Assignments: 100 points
Online Exam 1: 100 points
Online Exam 2: 100 points
Online Exam 3: 100 points
Total Points: 400 points

The final course grade will be determined as follows and no extra credit will be given:

A 350-400
B 300-349
C 250-299
D 200-249
F 0-199
Online Assignments

All problem sets must be typed and submitted electronically at predetermined dates and time (see schedule below). Problem sets will be due beginning of every week, starting with Monday of week 2. There may be more than one problem set due at the beginning of every week so students must manage their time accordingly in order to timely complete them. A typical problem set will have one or two problems to be submitted. There will be 8 problem sets in total each taking 12.5 points for the total of 100 points, as specified above. Problem sets are graded based on effort and completion of all parts. To get the 12.5 points per problem set students must: a) answer the correct problems and complete all their parts b) students must fully explain their answers using formulas and graphs, where applicable. If a student does not know how to complete a particular part of a problem, they should do their best answering it to their best of their abilities following steps a) and b) above. Of course reviewing the related chapter material and consulting the instructor with any questions are the recommended courses of action prior to solving a problem set. Failure to meet requirements a) and/or b) will result in half credit or no credit for the respective problem set. There will be no other option for credit available for the problem sets. Once the deadline for each problem set has expired, the instructor will be posting its answer key online. Students should be referring to the answer key to check their answers and also as part of their exam review.

Online Examinations

Online exams will receive the maximum of 100 points. A calculator might be required for part of the exam. A typical exam will contain 20 regular multiple choice questions and 8 advanced multiple choice questions that require more detailed calculations. The advanced multiple choice questions will receive 5 points compared to the regular ones that take 3 points. Online examinations are taken at predetermined dates and time (see schedule below). The instructor several days prior to every exam will upload a review document that will guide students in their revision. The document will contain exam tips, book pages of particular importance and a detailed set of representative multiple choice questions that will provide to students plenty of practice.

No make-ups will be allowed unless there is a medical reason for which documentation is required. If a student is unable to take a scheduled exam, they must notify the instructor prior to the exam time and provide documentation, in order for a makeup exam to be allowed. Valid reasons for missing a scheduled exam include illness, death of immediate family members and university-excused absences. Makeups will be scheduled based on the availability of both student and instructor and will differ in form, content and difficulty from regularly scheduled exams.

Course Topics, Calendar of Activities, Major Assignment Dates

The schedule below is subject to modification, based on our progress, as we move through the material but exam dates and reviews are fixed. The instructor will be updating the schedule and announcing changes, if necessary. Students are expected to keep themselves up to date with the schedule by a) showing up for class and b) checking daily their email.

<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
<th>Required Reading/Problem Sets/Exam</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Supply and Demand</td>
<td>Book Chapters 2, 3</td>
</tr>
<tr>
<td></td>
<td>Balancing benefits and Costs</td>
<td></td>
</tr>
</tbody>
</table>

Page 4 of 6
<table>
<thead>
<tr>
<th></th>
<th>Course</th>
<th>Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Consumer Preferences</td>
<td>06/04 problem sets 1 and 2 due 11:59pm</td>
</tr>
<tr>
<td></td>
<td>Constraints, Choices and Demand</td>
<td>Book Chapters 4, 5</td>
</tr>
<tr>
<td>3</td>
<td>Demand and Welfare</td>
<td>06/11 Problem sets 3 due 11:59pm</td>
</tr>
<tr>
<td></td>
<td>Technology and Production</td>
<td>06/13 Online Exam 1 due 11:59pm</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Book Chapters 6 and 7</td>
</tr>
<tr>
<td>4</td>
<td>Cost</td>
<td>06/18 Problem sets 4 and 5 due 11:59pm</td>
</tr>
<tr>
<td></td>
<td>Profit Maximization</td>
<td>06/21 Online Exam 2 due 11:59pm</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Book Chapters 8 and 9</td>
</tr>
<tr>
<td>5</td>
<td>Equilibrium and Efficiency</td>
<td>06/25 Problem set 6 due 11:59pm</td>
</tr>
<tr>
<td></td>
<td>Market Interventions</td>
<td>06/30 Problem sets 7 and 8 due 11:59pm</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Book Chapter 14 and 15</td>
</tr>
<tr>
<td>6</td>
<td>Final non-cummulative Exam 3</td>
<td>07/02 due 11:59pm</td>
</tr>
</tbody>
</table>

Other Pertinent Course Information

- Only registered students are allowed in the class

Americans with Disabilities Act (ADA)

The Americans with Disabilities Act (ADA) is a federal non-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this law requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you believe you have a disability requiring an accommodation, please contact the Counseling Office, Seibel Student Center, or call (409)740-4587. For additional information visit [http://www.tamug.edu/counsel/Disabilities.html](http://www.tamug.edu/counsel/Disabilities.html).

Academic Integrity

For additional information please visit: [http://www.tamug.edu/HonorSystem](http://www.tamug.edu/HonorSystem)

“An Aggie does not lie, cheat, or steal, or tolerate those who do.”

Upon accepting admission to Texas A&M University at Galveston, a student immediately assumes a commitment to uphold the Honor Code, to accept responsibility for learning, and to follow the philosophy and rules of the Honor System. Students will be required to state their commitment on examinations, research papers, and other academic work. Ignorance of the rules does not exclude any member of the TAMUG community from the requirements or the processes of the TAMUG Honor System. For additional information see [www.tamug.edu/HonorSystem](http://www.tamug.edu/HonorSystem).

Examples of violation of Academic Integrity include, among others, signing up the attendance form for students who are absent, as well as copying assignments from other students.
Statement on Absences and Make-up Policy
Information concerning absences is contained in the University Student Rules Section 7 at http://www.tamug.edu/stulife/Academic_Rules/7_Attendance.html. The University views class attendance as an individual student responsibility. All students are expected to attend class and to complete all assignments. Please consult the University Student Rules for reasons for excused absences, detailed procedures and deadlines as well as student grievance procedures. Make-up work will only be made possible in the instance of an excused absence.

Maritime Administration Majors
Maritime Administration (MARA) majors must, as a graduation requirement, have a grade of "C" or better in the following courses: ECON 202, ECON 203, ACCT 229, ACCT 230 and SCMT 303, or their equivalent in the case of courses that are transferred from other academic institutions. A MARA major who receives a grade of less than "C" will repeat the course until such time as they receive a grade of "C" or better. Texas A&M University does not have a grade replacement policy; grades for all courses remain on the transcript and are a part of the calculation of overall and in-major grade point ratios (GPR). Additionally, as a graduation requirement, MARA majors are required to have a GPR in-major of 2.25 or higher. The courses that are used in calculating this value are found in that section of the catalogue that describes the Maritime Administration curriculum.

Family Educational and Rights to Privacy Act (FERPA)
FERPA is a federal law designed to protect the privacy of educational records by limiting access to these records, to establish the right of students to inspect and review their educational records and to provide guidelines for the correction of inaccurate and misleading data through informal and formal hearings. To obtain a listing of directory information or to place a hold on any or all of this information, please consult the Admissions & Records Office.

Items that can never be identified as public information are a student’s social security number or institutional identification number, citizenship, gender, grades, GPR or class schedule. All efforts will be made in this class to protect your privacy and to ensure confidential treatment of information associated with or generated by your participation in the class.

Contacting You
The department will use your TAMUG and/or TAMU mail address as the primary means of contacting you. Please check your email account several times a week.
Dear Professor Gronberg,

Thank you very much. Have a wonderful day.

Regards

Nikolaos Mykoniatis

Nikolaos Mykoniatis, PhD
Instructional Assistant Professor of Economics Department of Maritime Administration Texas A&M University, Galveston Campus
Tel: 409-741-4012
e-mail: mykonian@tamug.edu

Dear Professor Mykoniatis,

Although I have some reservations here, in the spirit of System cooperation I grant permission for TAMUG to offer ECON 323 as a distance course for Summer I.

Best regards,

Timothy J. Gronberg
Department Head and Professor of Economics Texas A&M University

Dear Professor Gronberg,

I am writing to request permission to teach ECON 323 as a distance course for summer 1. I attach the syllabus.

My plan is to
1. Record lectures with live explanations and notes

2. All 7 assignments will be web based with electronic comments on students’ errors

3. All three exams are currently multiple choice so it would be easily made as web based one, given that I have done this in the past.

Looking forward to hearing from you.

Best Regards

Nikolaos Mykoniatis, PhD
Department of Maritime Administration
TAMUG
Phone: 409-741-4012
Email: mykonian@tamug.edu

From: Joan Mileski
Sent: Monday, February 5, 2018 9:56 AM
To: Nikolaos Mykoniatis
Cc: tgronberg@tamu.edu
Subject: FW: Distance Education Courses

If you wish to teach the ECON 323 as a distance course for the summer you need permission from the economics department. I have copied the department head, Prof. Gronberg, to see if he is ok with this.

Joan

Joan P. Mileski, PhD | Department Head of Maritime Administration
Professor of Maritime Administration and Marine Science Texas A&M University at Galveston<http://www.tamug.edu/> PO Box 1675 | Bldg. 3007, Room 229 | Galveston, TX 77553
Ph: 409.740.4978 | Fax: 409.741.4014 |
mileskij@tamug.edu<mailto:mileskij@tamug.edu>
------------------------ TEXAS A&M UNIVERSITY | FEARLESS on Every Front

From: Meredith Zalesak
Sent: Monday, February 5, 2018 8:45 AM
To: Joan Mileski <mileskij@tamug.edu>
Cc: Donna Lang <langd@tamug.edu>
Subject: RE: Distance Education Courses

The ECON course would be entered as a NEW COURSE change in CARS. The change would be in
checking the box for Distance Education. Then, attach the permission memo from CS. (I will have to ask Donna if our GV-UCC has to formally approve the change.)

Once it receives its final approval from Patrick, it will then go to Sandra who will catch it and approve so it doesn’t have to go through the entire process in CS.

Meredith Uher Zalesak ’88 | Senior Administrative Coordinator I Office of the Associate Vice President for Academic Operations | Texas A&M University at Galveston<http://www.tamug.edu/> MAIN 405B PO Box 1675 | Galveston, TX 77553
ph: 409.741.4354 | zalesakm@tamug.edu

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From: Joan Mileski
Sent: Sunday, February 4, 2018 8:43 AM
To: Meredith Zalesak <zalesakm@tamug.edu>
Subject: RE: Distance Education Courses

You did not answer me on the Econ course which we do not own.

Joan P. Mileski, PhD
Department Head
Professor
Maritime Administration and Marine Sciences Texas A & M University at Galveston
200 Seawolf Parkway
Galveston, TX  77551 USA
mileskij@tamug.edu
409-740-4978
409-771-8145 cell

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From: Meredith Zalesak
Sent: Friday, February 02, 2018 12:18 PM
To: Joan Mileski
Subject: FW: Distance Education Courses
Hello Joan,

Please see the message below rom Sandra Williams.

You will need to access CARS to make all of the changes except for the 489 which we will handle internally.

To access CARS:
Howdy ? Employee ? NEW COURSE form ? type in name of course such as MARA 340 ? Click the EDIT button on the far right once the course comes up and make changes from there. Be sure to press SUBMIT.
I hope this helps. I am happy to work with you on Monday if you need assistance. I am in a meeting until 3pm this afternoon.

Thank you,
Meredith

Meredith Uher Zalesak ’88 | Senior Administrative Coordinator I Office of the Associate Vice President for Academic Operations | Texas A&M University at Galveston
Box 1675 | Galveston, TX 77553
ph: 409.741.4354 | zalesakm@tamug.edu
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TEXAS A&M UNIVERSITY | FEARLESS on Every Front

From: Sandra Williams [mailto:sandra-williams@tamu.edu]
Sent: Friday, February 2, 2018 11:11 AM
To: Meredith Zalesak <zalesakm@tamug.edu>; Curricular Approval Request System <cars@tamu.edu>
Subject: RE: Distance Education Courses

I don't see the following as being approved for non-traditional format:

MARA 250
MARA 440
ECON 323

X89s are currently exempt from this process.

You will need to submit your request through CARS in order to get approval for Summer/Fall and beyond.

Sandra Williams | Associate Registrar
Office of the Registrar, Enrollment & Academic Services | Texas A&M University
0100 TAMU | College Station, Texas 77843-0100
ph: 979.845.6890 | fax: 979.845.4757 | sandra-williams@tamu.edu

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TEXAS A&M UNIVERSITY | FEARLESS on Every Front

This message contains information which may be confidential and privileged. Unless you are the
addressed (or authorized to receive for the addressee), you may not use, copy or disclose to anyone the message or any information contained in the message. If you have received the message in error, please advise the sender by reply e-mail and delete the message.

From: Meredith Zalesak [mailto:zalesakm@tamug.edu]
Sent: Friday, February 2, 2018 10:20 AM
To: Sandra Williams <sandra-williams@tamu.edu>; Curricular Approval Request System <cars@tamu.edu>
Subject: Distance Education Courses

Good morning, Sandra.

I am assisting our MARA department head in making sure several of her courses are listed at Distance/Online.
I apologize for troubling you with this, but I do not know how to advise her.

Are these already listed as Distance/Online and how can I tell?
MARA 250
MARA 475
MARA 489

Can she change the following to online in time for Summer and if so, how do we do this?
MARA 440
ECON 323 (which is owned by College Station and she has a memo of permission to teach online)

Thank you so much,
Meredith

Meredith Uher Zalesak ’88 | Senior Administrative Coordinator I Office of the Associate Vice President for Academic Operations | Texas A&M University at Galveston | http://www.tamug.edu/ | MAIN 405B PO Box 1675 | Galveston, TX 77553

ph: 409.741.4354 | zalesakm@tamug.edu