 **CONCURRENT CREDIT SYLLABUS**

1. **Course Number and Title**: ECON2410 Microeconomic Analysis

2. **Course Description**: A study and application of microeconomic analysis; includes supply, demand, pricing, consumer choice, and international concerns

3. **Credit Hours**: 3

4. **Course Prerequisites**: None

5. **Course Dates**: August 16th, 2023 – December 22nd, 2023

6. **Course Times**: A Day – 4th Block / B Day – 4th Block

7. **Course Location:** Meridian Medical Arts Charter High School

8. **Instructor**: Blake Gaudet / gaudet.blake@westada.org / (208)-861-1826

9. **Required Text and Other Learning Resources**:

*Economics – Principles in Action.*  A. O’Sullivan and S. Sheffrin. Pearson/Prentice Hall. 2005

Note: This course will be supplemented with additional reading material that goes beyond what our textbook provides. PDF version will be made available on the course Schoology page along with periodic handouts in class.

10. **Course Overview**:

* Microeconomics

1. Addresses the introduction of different economic systems and the theory of supply and demand through generating, labeling, and analyzing graphs, charts, and data to describe and explain basic economic concepts
2. Addresses the strategies embraced by the different business structures (perfect competition, monopolistic competition, oligopolies, and monopolies)
3. Addresses the nature and functions of product markets
4. Addresses economic decision making, marginal analysis, opportunity costs
5. Addresses market failure and the role of government

11. **Course Objectives**:

This course is designed to give students a thorough understanding of the principles of economics that apply to the functions of individual decision-makers, both consumers and producers, within the economic system. Students should be able to understand and apply the process of economic decision-making and its factors, such as marginal analysis and opportunity costs.

12. **Course Calendar/Schedule:**

***Unit #1 -* Basic Economic Concepts**

1. Scarcity
2. Trade Offs / Opportunity Cost
3. Factors of Production
4. Different Economic Systems (Market vs. Command)
5. Three Basic Economic Questions
6. Positive vs Normative Analysis
7. Production Possibilities Curve
8. Circular Flow Model

***Unit #2 - Supply and Demand / Market Structures***

1. Demand
2. Demand Schedules
3. Shifts in the Demand Curve vs. Movement Along the Demand Curve
4. Total Revenue vs. Marginal Revenue
5. Supply
6. Supply Schedules
7. Shifts in the Supply Curve vs. Movements Along the Supply Curve
8. Equilibrium
9. Elasticity (Elastic, Inelastic, Unit Elastic)
10. Price Ceilings vs. Price Floors
11. Consumer Surplus / Producer Surplus / Deadweight Loss
12. Perfect Competition
13. Monopolistic Competition
14. Oligopoly
15. Monopoly
16. Natural Monopoly
17. Regulation
18. Barriers to Entry
19. Game Theory

***Unit #3 – Role of the Government***

1. Market failure and the role of the Government
2. Keynesian vs. Classical Economic Theory
3. Public vs Private Goods
4. Positive and Negative Externalities
5. Types of taxes
6. Trade Barriers and Effects on Market Efficiency
7. Comparative vs. Absolute Advantage

***Unit #4 – Producers***

1. Law of Diminishing Marginal Return
2. Types of Costs (Fixed, Variable, Total, Marginal)
3. Cost Curves (relationships between curves)
4. Types of Revenue (Marginal / Total)
5. Break Even
6. Shutdown
7. Economies of Scale

13. **Grading Policy and Rubric:**

Grade assessment will be accomplished through a combination of small assignments, short multiple choice quizzes relating to the material being covered, unit exams that require written responses and graphing, and a comprehensive final exam. Grades will be weighted by category with the heaviest weight being given to unit exams.

90% - 100% = A

80% - 89% = B

70% - 79% = C

60% - 69% = D

0% - 59% = F

14. **Course Policies**:

1. Late work will be accepted at the instructor’s discretion. Late work will typically not be allowed unless an extended due date has been cleared by the instructor in advance, or if the student misses the due date because of an unanticipated excused absence.
2. Students are allowed a maximum of ***six*** absences after which credit is lost.
3. Should an incident of cheating occur, the assignment being completed will receive a grade of zero and the student’s parents contacted, along with the school principal.

15. **Economic Summit:**

Students in this course will be expected to participate in the International Economic Summit in December at Boise State University. Time will be given in class to work on this project, but some preparation will need to be done outside of school with your team. Your grade for this project will be based solely on the amount of effort that you put into your preparation, and how seriously you take the competition while we are in attendance. While this is a group project, your grade will be based on how you perform as an individual.