

ECO204

PRINCIPLES OF MICROECONOMICS

Course Guide

This course is an introduction to the theory of consumer equilibrium, market structure, and wage determination.

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COURSE AT A GLANCE

COURSE DESCRIPTION

This course is an introduction to the theory of consumer equilibrium, market structure, and wage determination.

COURSE DESIGN

This course has been designed for the individual student. Though that does not prevent students from collaborating on assignments. Indeed, collaborating should enhance learning synergy as students' instructional efforts reinforce their learning experience. However, the final measure of learning will be conducted individually and by how the student addresses classroom activities, course assignments, and the Final Paper. The Final Paper should demonstrate understanding of the readings as well as the relevance of new knowledge.

The learning experience will consist of the following: reading the assigned text and articles, discussing the text and articles, completing assigned homework problems for each assigned chapter, a weekly case or problem, quizzes, and a Final Paper.

Reading the text will primarily provide formal knowledge for each student. Students will be expected to read each chapter as sequenced throughout the course. In doing so, students will be measured on successfully understanding the subject matter, skillfully recognizing situations related to the subject matter and usefully applying that recognition, and using that applied knowledge to find solutions. Students will also be expected to defend their problem solving by referencing text and classroom materials and to defend rejecting plausible alternatives.

Homework assignments will routinely measure students' ability to apply learning to a formal and structured situation, ultimately resulting in a quantitatively measured answer. Each assignment will intend to test students on the composite knowledge presented in respective chapters. It is expected that this routine will instill in each student a disciplined process that will guide their problem solving.

COURSE LEARNING OUTCOMES

Upon successful completion of this course, students will be able to

1. Describe microeconomic terms and concepts.

2. Apply critical thinking skills to analyze and apply economic principles to microeconomic problems.
3. Evaluate the role that free choice of economic agents plays in determining the equilibrium level of output, prices, and employment.
4. Predict how microeconomic issues may affect the basic business environment.
5. Analyze how local and global events will affect microeconomic variables.
6. Identify the ways that governments can influence microeconomic variables.
7. Evaluate the costs and benefits of government intervention in the economy.

COURSE MATERIALS

REQUIRED TEXT

Amacher, R. and Pate, J. (2019). *Principles of Microeconomics* (2nd ed.). Retrieved from <https://content.ashford.edu>

- This text is a Constellation course digital materials (CDM) title.

REQUIRED RESOURCES

Articles

Bernstein, J. (2018, October 7). [Amazon's raise: Unequivocally good news](http://www.journalgazette.net/opinion/columns/20181007/amazons-raise-unequivocally-good-news). *The Journal Gazette*. Retrieved from <http://www.journalgazette.net/opinion/columns/20181007/amazons-raise-unequivocally-good-news>

Follet, C. (2018, August 2). [Are humans prepared to overcome resource scarcity in the future?](https://www.forbes.com/sites/quora/2018/08/02/are-humans-prepared-to-overcome-resource-scarcity-in-the-future/#6193d52466cc) *Forbes*. Retrieved from <https://www.forbes.com/sites/quora/2018/08/02/are-humans-prepared-to-overcome-resource-scarcity-in-the-future/#6193d52466cc>

Martin, E. R. (2014, March 27). [The ethics of big data](https://www.forbes.com/sites/emc/2014/03/27/the-ethics-of-big-data/#31acdbde6852). *Forbes*. Retrieved from <https://www.forbes.com/sites/emc/2014/03/27/the-ethics-of-big-data/#31acdbde6852>

Mohammed, F. (2018, February 12). [Why are diamonds more expensive than water?](https://daily.jstor.org/diamonds-expensive-water/) *JSTOR Daily*. Retrieved from <https://daily.jstor.org/diamonds-expensive-water/>

Strauss, S. (2011, November 2). [The connection between education, income inequality, and unemployment](https://www.huffingtonpost.com/steven-strauss/the-connection-between-ed_b_1066401.html). Retrieved from https://www.huffingtonpost.com/steven-strauss/the-connection-between-ed_b_1066401.html

Trainer, D. (2018, January 29). [Sysco feasts on economies of scale for strong competitive advantage](https://www.forbes.com/sites/greatspeculations/2018/01/29/sysco-feasts-on-economies-of-scale-for-strong-competitive-advantage/#26e40f74245e). *Forbes*. Retrieved from <https://www.forbes.com/sites/greatspeculations/2018/01/29/sysco-feasts-on-economies-of-scale-for-strong-competitive-advantage/#26e40f74245e>

Worstall, T. (2017, August 6). [One benefit of Nancy MacLean's democracy in chains - public choice and rent seeking popularised](https://www.forbes.com/sites/timworstall/2017/08/06/one-benefit-of-nancy-macleans-democracy-in-chains-public-choice-and-rent-seeking-popularised/#2764ee496aca). *Forbes*. Retrieved from <https://www.forbes.com/sites/timworstall/2017/08/06/one-benefit-of-nancy-macleans-democracy-in-chains-public-choice-and-rent-seeking-popularised/#2764ee496aca>

RECOMMENDED RESOURCES

Articles

- Amadeo, K. (2018, October 10). [Income inequality in America: Causes of income inequality](https://www.thebalance.com/income-inequality-in-america-3306190). Retrieved from <https://www.thebalance.com/income-inequality-in-america-3306190>
- Choi, K. P. (2016, May 30). [Income inequality and the earnings gap between educated and non-educated workers](https://www.ashford.edu/blog/career-tips/income-inequality-and-the-earnings-gap-between-educated-and-non-educated) [Blog post]. Retrieved from <https://www.ashford.edu/blog/career-tips/income-inequality-and-the-earnings-gap-between-educated-and-non-educated>
- Cochrane, D. T. (2018, October 15). [Hurricanes, hog manure and the dire need for carbon pricing](https://phys.org/news/2018-10-hurricanes-hog-manure-dire-carbon.html). Retrieved from <https://phys.org/news/2018-10-hurricanes-hog-manure-dire-carbon.html>
- Fletcher, M. A. (2014, January 24). [Income inequality hurts economic growth, researchers say](https://www.washingtonpost.com/business/economy/income-inequality-hurts-economic-growth-researchers-say/2014/01/24/cb6e02a0-83b0-11e3-9dd4-e7278db80d86_story.html?noredirect=on&utm_term=.fef6d29b2199). *The Washington Post*. Retrieved from https://www.washingtonpost.com/business/economy/income-inequality-hurts-economic-growth-researchers-say/2014/01/24/cb6e02a0-83b0-11e3-9dd4-e7278db80d86_story.html?noredirect=on&utm_term=.fef6d29b2199
- Gould, E. (2015, February 20). [Even the most educated workers have declining wages](https://www.epi.org/publication/even-the-most-educated-workers-have-declining-wages/). Retrieved from <https://www.epi.org/publication/even-the-most-educated-workers-have-declining-wages/>
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- Hershbein, B., Kearney, M. S., & Summers, L. H. (2015, March 30). [Increasing education: What it will and will not do for earnings and earnings inequality](http://www.hamiltonproject.org/assets/legacy/files/downloads_and_links/impact_of_edu_earnings_inequality_hershbein_kearney_summers.pdf). Retrieved from http://www.hamiltonproject.org/assets/legacy/files/downloads_and_links/impact_of_edu_earnings_inequality_hershbein_kearney_summers.pdf
- Hill, C. B. (2015, June 10). [Income inequality and higher education](https://www.acenet.edu/the-presidency/columns-and-features/Pages/Income-Inequality-and-Higher-Education.aspx). Retrieved from <https://www.acenet.edu/the-presidency/columns-and-features/Pages/Income-Inequality-and-Higher-Education.aspx>
- McArdle, M. (2011, May 18). [GM's diseconomies of scale](https://www.theatlantic.com/business/archive/2011/05/gms-diseconomies-of-scale/239118/). *The Atlantic*. Retrieved from <https://www.theatlantic.com/business/archive/2011/05/gms-diseconomies-of-scale/239118/>
- Rishe, P. (2014, October 29). [LeBron James creating positive externalities for Fox Sports Ohio](https://www.forbes.com/sites/prishe/2014/10/29/lebron-james-creating-positive-externalities-for-fox-sports-ohio/#5a4d97281e1b). *Forbes*. Retrieved from <https://www.forbes.com/sites/prishe/2014/10/29/lebron-james-creating-positive-externalities-for-fox-sports-ohio/#5a4d97281e1b>
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- Zink, D. (2018, October 1). [ZINK: Fourteen barriers to entry for startups](https://www.heraldtribune.com/news/20181001/zink-fourteen-barriers-to-entry-for-startups). *The Sarasota Herald-Tribune*. Retrieved from <https://www.heraldtribune.com/news/20181001/zink-fourteen-barriers-to-entry-for-startups>

Multimedia

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- Clifford, J. [Jacob Clifford]. (2012, January 6). [Change in demand vs change in quantity demanded- key concept](https://youtu.be/W7FCZ4i-JgI) [Video file]. Retrieved from <https://youtu.be/W7FCZ4i-JgI>
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- Clifford, J. [Jacob Clifford]. (2015, November 17). [Economies of scale- micro 3.2](https://youtu.be/JdCgu1sOPDo) [Video file]. Retrieved from <https://youtu.be/JdCgu1sOPDo>
- CrashCourse. (2016, March 27). [Labor markets and minimum wage: Crash course economics #28](https://youtu.be/mWwXmH-n5Bo) [Video file]. Retrieved from <https://youtu.be/mWwXmH-n5Bo>
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- EconplusDal. (2016, April 28). [Labour demand curve \(market and firm\)](https://youtu.be/oLnLefhtYls) [Video file]. Retrieved from <https://youtu.be/oLnLefhtYls>
- EnhanceTuition. (2017, November 15). [Diminishing marginal utility and the demand curve](https://youtu.be/iw-k9beHNh8) [Video file]. Retrieved from <https://youtu.be/iw-k9beHNh8>
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- Harvard University. (2016, February 17). [Education gap: The root of inequality](https://youtu.be/9lsDJnlJqoY) [Video file]. Retrieved from <https://youtu.be/9lsDJnlJqoY>

- jodiecongirl. (2011, December 27). [The short run versus the long run](https://youtu.be/z6_ZOcxRU6M) [Video file]. Retrieved from https://youtu.be/z6_ZOcxRU6M
- Karanikolas, N. [NikosKaranikolas]. (2015, August 20). [Economic scarcity and the function of choice](https://youtu.be/BsJjQz_52KY) [Video file]. Retrieved from https://youtu.be/BsJjQz_52KY
- Khan Academy. (2012, January 3). [Price elasticity of demand | elasticity | microeconomics | Khan Academy](https://youtu.be/slp8XZ6Nq40) [Video file]. Retrieved from <https://youtu.be/slp8XZ6Nq40>
- Khan Academy. (2012, January 16). [Marginal utility](https://youtu.be/Kf9KhwyQNE) [Video file]. Retrieved from <https://youtu.be/Kf9KhwyQNE>
- Khan Academy. (2012, January 30). [Negative externalities | consumer and producer surplus | microeconomics | Khan Academy](https://youtu.be/nBw6KvU51BE) [Video file]. Retrieved from <https://youtu.be/nBw6KvU51BE>
- Khan Academy. (2012, January 31). [Positive externalities | consumer and producer surplus | microeconomics | Khan Academy](https://youtu.be/TSTLLFJbaA4) [Video file]. Retrieved from <https://youtu.be/TSTLLFJbaA4>
- Khan Academy. (2017, November 20). [Change in demand vs change in quantity demanded | AP macroeconomics | Khan Academy](https://youtu.be/iC9hkhblimA) [Video file]. Retrieved from <https://youtu.be/iC9hkhblimA>
- Khan Academy. (2017, December 12). [Scarcity of resources](https://youtu.be/VVcTxxT3IJU) [Video file]. Retrieved from <https://youtu.be/VVcTxxT3IJU>
- LearnLoads. (2014, May 9). [Economies of scale](https://youtu.be/6ihehRMtRWc) [Video file]. Retrieved from <https://youtu.be/6ihehRMtRWc>
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- Marginal Revolution University. (2015, January 27). [Calculating the elasticity of demand](https://youtu.be/lrGiZ7aTIQo) [Video file]. Retrieved from <https://youtu.be/lrGiZ7aTIQo>
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- Mercatus Center. (2016, July 7). [Virginia school of political economy I: An introduction to public choice](https://youtu.be/4XsR82AUBIc) [Video file]. Retrieved from <https://youtu.be/4XsR82AUBIc>
- Miller, J. [James Miller]. (2015, September 3). [Barriers to entry](https://youtu.be/tQZ8z_VPR_s) [Video file]. Retrieved from https://youtu.be/tQZ8z_VPR_s
- mjmfoodie. (2009, August 1). [Episode 25: Market structures](https://youtu.be/9Hxy-TuX9fs) [Video file]. Retrieved from <https://youtu.be/9Hxy-TuX9fs>
- mjmfoodie. (2011, January 14). [Episode 32: Externalities](https://youtu.be/yC5R9WPId0s) [Video file]. Retrieved from <https://youtu.be/yC5R9WPId0s>
- mjmfooide. (2013, January 14). [Episode 20B - short run vs. long run production](https://youtu.be/sPQ4bvTJNTA) [Video file]. Retrieved from <https://youtu.be/sPQ4bvTJNTA>
- Nichelle, E. [Erin Nichelle]. (2012, April 25). [Diminishing marginal utility](https://youtu.be/d0AouX33WMk) [Video file]. Retrieved from <https://youtu.be/d0AouX33WMk>

- postcarboninstitute. (2015, April 7). [*The law of diminishing returns*](https://youtu.be/q3meq7br1rE) [Video file]. Retrieved from <https://youtu.be/q3meq7br1rE>
- Syndicon. (2017, May 13). [*\(Priceless!\) Ben Shapiro debates income inequality on live news! MGTOW*](https://youtu.be/YhXuQ615H0w) [Video file]. Retrieved from <https://youtu.be/YhXuQ615H0w>
- THNKR. (2013, April 16). [*The dangers of big data*](https://youtu.be/y8yMIMBCQiQ) [Video file]. Retrieved from <https://youtu.be/y8yMIMBCQiQ>
- tutor2u. (2016, April 23). [*Barriers to entry*](https://youtu.be/2hgRV0Cpakw) [Video file]. Retrieved from <https://youtu.be/2hgRV0Cpakw>
- tutor2u. (2016, May 1). [*What are externalities?*](https://youtu.be/2ebO7hazRhI) [Video file]. Retrieved from <https://youtu.be/2ebO7hazRhI>
- tutor2u. (2017, October 31). [*Law of diminishing returns and short run costs*](https://youtu.be/VgF1agw8RmE) [Video file]. Retrieved from <https://youtu.be/VgF1agw8RmE>
- University of St. Thomas | Minnesota. (2014, November 4). [*Ethical insights: big data and privacy, navigating benefits, risks and ethical boundaries*](https://youtu.be/KJmqiwNjfMI) [Video file]. Retrieved from <https://youtu.be/KJmqiwNjfMI>
- Welker, J. [Jason Welker]. (2012, February 7). [*Long-run average total cost and economies of scale*](https://youtu.be/68-vmWJQqlo) [Video file]. Retrieved from <https://youtu.be/68-vmWJQqlo>
- Welker, J. [Jason Welker]. (2016, August 15). [*Scarcity, the basic economic problem*](https://youtu.be/1cYMW5d_bn4) [Video file]. Retrieved from https://youtu.be/1cYMW5d_bn4
- Welker, J. [Jason Welker]. (2016, September 2). [*Changes in demand versus changes in quantity demanded*](https://youtu.be/4KfnakHcLQk) [Video file]. Retrieved from <https://youtu.be/4KfnakHcLQk>
- Welker, J. [Jason Welker]. (2017, May 23). [*Labour markets - change in equilibrium wage rate and level of employment*](https://youtu.be/mxZrsRMSOis) [Video file]. Retrieved from <https://youtu.be/mxZrsRMSOis>

COURSE GRADING

Multiple measures of assessment are used in the course, allowing students opportunities to demonstrate their learning in more than one way and giving consideration to individual learning styles. Course components that will be assessed are noted below.

DISCUSSIONS

Each week students will participate in online discussions with classmates, which are related to the week's readings. These discussions replace the interactive dialogue that occurs in the traditional classroom setting. Each week students' initial discussion posts are due by 11:59 p.m. (in the time zone in which each student resides) on Day 3 (Thursday). Students will have until 11:59 p.m. on Day 7 (the following Monday) to make the required minimum number of response posts to classmates. **Discussions represent 41% of the overall course grade.**

QUIZZES

In Weeks 1 through 5, students will demonstrate and reinforce their understanding of the week's content by taking open-book quizzes. Students have 12 hours to complete a quiz once begun. The quiz must be completed in one sitting by Day 6 of the week in which it is due. The questions are multiple choice. Each quiz is worth 5 percent. **Quizzes represent 25% of the overall course grade.**

ASSIGNMENTS

There are written assignments due in Weeks 2 and 4 of this course. These assignments must reflect college-level writing. **Assignments represent 14% of the overall course grade.**

FINAL PAPER

The final assignment for this course is a Final Paper. The purpose of the Final Paper is for students to demonstrate the learning achieved in the course by proposing a solution to a selected contemporary issue within the field of microeconomics. **The Final Paper represents 20% of the overall course grade.**

GRADING PERCENT BREAKDOWN

| Activity | Grading Percent |
|--------------|-----------------|
| Discussions | 41 |
| Quizzes | 25 |
| Assignments | 14 |
| Final Paper | 20 |
| Total | 100 |

WEEK 1

INTRODUCTION TO ECONOMICS

To be completed during the first week of class.

Overview

| Activity | Due Date | Format | Grading Percent |
|------------------------|---------------------|------------|-----------------|
| Post Your Introduction | Day 1 | Discussion | 1 |
| Scarcity | Day 3 (1st post) | Discussion | 4 |
| Coke Versus Pepsi | Day 3 (1st post) | Discussion | 4 |
| Week 1 Quiz | Day 6 | Quiz | 5 |

Weekly Learning Outcomes

This week students will

1. Examine the application of microeconomics in the context of personal career goals.
2. Discuss the concepts of scarcity, opportunity cost, and human capital.
3. Explain the basic economic activities of government.
4. Describe how buyers and sellers interact to determine prices and quantities using the demand-supply model.

Introduction

Week 1 introduces economic thought. The readings for Week 1 prepare you for studying economics. Chapter 1 in Amacher and Pate (2019) defines economics, stressing the basic economic problem of scarcity and choice. Chapter 2 explores some common problems all societies face when using their scarce resources to satisfy their wants. How economic decisions are made in different societies is also discussed in this chapter. Chapter 3 examines the market process including the supply and demand model, which explains how buyers and sellers interact to determine prices and quantities. This chapter also explains how the supply-demand analysis is the most basic and widely used economic model.

Required Resources

Text

Amacher, R. and Pate, J. (2019). *Principles of Microeconomics* (2nd ed.). Retrieved from <https://content.ashford.edu>

- Chapter 1: Economics, Economic Methods, and Economic Policy
- Chapter 2: Markets, Governments, and Nations: The Organization of Economic Activity
- Chapter 3: Supply and Demand: The Basics of Economic Analysis

Article

Follet, C. (2018, August 2). [Are humans prepared to overcome resource scarcity in the future?](https://www.forbes.com/sites/quora/2018/08/02/are-humans-prepared-to-overcome-resource-scarcity-in-the-future/#6193d52466cc) *Forbes*. Retrieved from <https://www.forbes.com/sites/quora/2018/08/02/are-humans-prepared-to-overcome-resource-scarcity-in-the-future/#6193d52466cc>

- The article provides information about resource scarcity that will assist you in your Scarcity discussion this week.

Accessibility Statement does not exist.

[Privacy Policy](#)

Recommended Resources

Multimedia

Clifford, J. [Jacob Clifford]. (2012, January 6). [Change in demand vs change in quantity demanded- key concept](https://youtu.be/W7FCZ4i-JgI) [Video file]. Retrieved from <https://youtu.be/W7FCZ4i-JgI>

- This video provides information about a change in demand and a change in quantity demanded that may assist you in your Coke Versus Pepsi discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

[Privacy Policy](#)

Karanikolas, N. [NikosKaranikolas]. (2015, August 20). [Economic scarcity and the function of choice](https://youtu.be/BsJjQz_52KY) [Video file]. Retrieved from https://youtu.be/BsJjQz_52KY

- This video provides information about economic scarcity that may assist you in your Scarcity discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

[Privacy Policy](#)

Khan Academy. (2017, November 20). [Change in demand vs change in quantity demanded | AP macroeconomics | Khan Academy](#) [Video file]. Retrieved from <https://youtu.be/iC9hkhlblmA>

- This video provides information about a change in demand and a change in quantity demanded that may assist you in your Coke Versus Pepsi discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

[Privacy Policy](#)

Khan Academy. (2017, December 12). [Scarcity of resources](#) [Video file]. Retrieved from <https://youtu.be/VVcTxxT3IJU>

- This video provides information about scarcity of resources that may assist you in your Scarcity discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

[Privacy Policy](#)

Welker, J. [Jason Welker]. (2016, August 15). [Scarcity, the basic economic problem](#) [Video file]. Retrieved from https://youtu.be/1cYMW5d_bn4

- This video provides information about scarcity that may assist you in your Scarcity discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

[Privacy Policy](#)

Welker, J. [Jason Welker]. (2016, September 2). [Changes in demand versus changes in quantity demanded](#) [Video file]. Retrieved from <https://youtu.be/4KfnakHcLQk>

- This video provides information about changes in demand and changes in quantity demanded that may assist you in your Coke Versus Pepsi discussion this week. This video has closed captioning and a transcript.

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Discussions

Participate in the following discussions:

1. **Post Your Introduction [WLOs: 1, 2, 3, 4] [CLOs: 1, 2, 3, 4, 5, 6, 7].** *1st Post Due by Day 1.* Please introduce yourself to the class. Discuss briefly your academic, professional, and personal achievements. Review the course learning outcomes and comment on how this course can help you achieve career goals.

Guided Response: Your initial response should be a minimum of 100 words. Respond to at least two of your classmates' introductions. Use this forum to informally greet or get to know each other.

2. **Scarcity [WLOs: 1, 2] [CLOs: 1, 2, 4, 5].** *1st Post Due by Day 3.* Scarcity is the starting point for studying economics. Resources are limited while human wants are unlimited. Prior to beginning work on this discussion, read Chelsea Follett's article, [Are Humans Prepared to Overcome Resource Scarcity in the Future?](#), as well as Chapter 1 Section 1.2 in your textbook, and respond to the following:
 - Explain what resources are.
 - Evaluate why current resource scarcity is problematic.
 - What future problems would result from scarce resources?
 - Do you agree or disagree, and why, with Chelsea Follett about overcoming future resource scarcity?
 - Recommend how to overcome present and future resource scarcity.

Your initial post should be a minimum of 300 words.

Guided Response: Respond substantively (a minimum of 100 words) to at least two of your classmates' posts. What is similar or different between your post and theirs? What advice could you offer them? Substantive responses use theory, research, experience, or examples to support ideas and advance class knowledge on the discussion topic.

3. **Coke Versus Pepsi [WLO: 4] [CLOs: 1, 2, 3].** *1st Post Due by Day 3.* A change in quantity demanded (or a movement along the demand curve) is caused by a change in its own price while a change in demand (or a shift of the demand curve) is caused by a change in nonprice determinants that include changes in consumers' income, taste or preference, price of other goods, expected future price, etcetera. Respond to the following:
 - If Coke's price increases, what will happen to the demand or quantity demanded for Pepsi, all other things being equal?
 - Explain whether it is a movement along the demand curve or a shift of the demand curve.

- If Coca-Cola develops a new technology that makes Coke tastier, what will happen to the supply curve and demand curve for Coke?
- Is the demand (curve or schedule) for Coke or Pepsi seasonally different?
- What is the relationship between Coke and Pepsi? Do they have the same demand curve or are they different? Explain your reasoning.

Your initial post should be a minimum of 300 words.

Guided Response: Respond substantively (a minimum of 100 words) to at least two of your classmates' posts. What is similar or different between your posts and theirs? What advice could you offer your them? Substantive responses use theory, research, experience, or examples to support ideas and advance class knowledge on the discussion topic.

Quiz

1. **Week 1 Quiz [WLOs: 1, 2, 3, 4] [CLOs: 1, 2, 3, 4, 5].** *Due by Day 6.* Complete the quiz on the assigned readings for the week. The quiz contains 10 multiple-choice questions and is worth 5% of your course grade. You will have 12 hours to complete the quiz and it must be taken in one sitting.

WEEK 2

MICROECONOMICS FUNDAMENTALS PART 1

To be completed during the second week of class.

Overview

| Activity | Due Date | Format | Grading Percent |
|-----------------------------------------|---------------------|------------|-----------------|
| The Price Elasticity of Demand | Day 3 (1st post) | Discussion | 4 |
| Externalities | Day 3 (1st post) | Discussion | 4 |
| Week 2 Quiz | Day 6 | Quiz | 5 |
| The Law of Diminishing Marginal Utility | Day 7 | Assignment | 6 |

Weekly Learning Outcomes

This week students will

1. Discuss the price elasticity of demand and how it can be applied.
2. Analyze the relationship between the price elasticity of demand and total revenue.
3. Apply utility theory to explanations of consumer behavior.
4. Explain how positive and negative externalities cause under and over allocation of resources.

Introduction

Week 2 introduces microeconomic fundamentals: elasticity, utility and consumer behavior, and market failure and government intervention policies. Chapter 4 in Amacher and Pate (2019) discusses various kinds of elasticity, including the price elasticity of demand, income elasticity of demand, cross elasticity of demand, and the price elasticity of supply. Chapter 5 explores utility theory—total utility and marginal utility—and examines the principle of diminishing marginal

utility, utility and consumer behavior, and income effect and substitution effect. Chapter 6 investigates positive and negative externalities, public goods and the free-rider problem, and government intervention policies.

Required Resources

Text

Amacher, R. and Pate, J. (2019). *Principles of Microeconomics* (2nd ed.). Retrieved from <https://content.ashford.edu>

- Chapter 4: Elasticity: The Measure of Responsiveness
- Chapter 5: Demand and Consumer Choice
- Chapter 6: Market Failure and Government Intervention Policies

Article

Mohammed, F. (2018, February 12). [Why are diamonds more expensive than water?](https://daily.jstor.org/diamonds-expensive-water/) *JSTOR Daily*. Retrieved from <https://daily.jstor.org/diamonds-expensive-water/>

- This article provides information about the diamond-water paradox that will assist you in your Law of Diminishing Marginal Utility assignment this week.

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Recommended Resources

Articles

Cochrane, D. T. (2018, October 15). [Hurricanes, hog manure and the dire need for carbon pricing](https://phys.org/news/2018-10-hurricanes-hog-manure-dire-carbon.html). Retrieved from <https://phys.org/news/2018-10-hurricanes-hog-manure-dire-carbon.html>

- This article provides information about negative externalities that may assist you in your Externalities discussion this week.

Accessibility Statement does not exist.

[Privacy Policy](#)

Rishe, P. (2014, October 29). [LeBron James creating positive externalities for Fox Sports Ohio](https://www.forbes.com/sites/prishe/2014/10/29/lebron-james-creating-positive-externalities-for-fox-sports-ohio/#5a4d97281e1b). *Forbes*. Retrieved from <https://www.forbes.com/sites/prishe/2014/10/29/lebron-james-creating-positive-externalities-for-fox-sports-ohio/#5a4d97281e1b>

- This article provides information about positive externalities that may assist you in your Externalities discussion this week.

Accessibility Statement does not exist.

[Privacy Policy](#)

Multimedia

Clifford, J. [Jacob Clifford]. (2014, November 19). [Elasticity and the total revenue test- micro 2.9](#) [Video file]. Retrieved from <https://youtu.be/HHcblIxiAAk>

- This video provides information about elasticity and total revenue that may assist you in your The Price Elasticity of Demand discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

[Privacy Policy](#)

EnhanceTuition. (2017, November 15). [Diminishing marginal utility and the demand curve](#) [Video file]. Retrieved from <https://youtu.be/iw-k9beHNh8>

- This video provides information about diminishing marginal utility and the demand curve that may assist you in your The Law of Diminishing Marginal Utility assignment this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

[Privacy Policy](#)

Khan Academy. (2012, January 3). [Price elasticity of demand | elasticity | microeconomics | Khan Academy](#) [Video file]. Retrieved from <https://youtu.be/slp8XZ6Nq40>

- This video provides information about the price elasticity of demand that may assist you in your The Price Elasticity of Demand discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

[Privacy Policy](#)

Khan Academy. (2012, January 16). [Marginal utility](#) [Video file]. Retrieved from <https://youtu.be/Kf9KhwyQNE>

- This video provides information about marginal utility that may assist you in your The Law of Diminishing Marginal Utility assignment this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

[Privacy Policy](#)

Khan Academy. (2012, January 30). [Negative externalities | consumer and producer surplus | microeconomics | Khan Academy](#) [Video file]. Retrieved from <https://youtu.be/nBw6KvU51BE>

- This video provides information about negative externalities that may assist you in your Externalities discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

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Khan Academy. (2012, January 31). [Positive externalities | consumer and producer surplus | microeconomics | Khan Academy](#) [Video file]. Retrieved from <https://youtu.be/TSTLLFJbaA4>

- This video provides information about positive externalities that may assist you in your Externalities discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

[Privacy Policy](#)

Marginal Revolution University. (2015, January 27). [Calculating the elasticity of demand](#) [Video file]. Retrieved from <https://youtu.be/lrGiZ7aTIQo>

- This video provides information about calculating the elasticity of demand that may assist you in your The Price Elasticity of Demand discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

[Privacy Policy](#)

mjmfoodie. (2011, January 14). [Episode 32: Externalities](#) [Video file]. Retrieved from <https://youtu.be/yC5R9WPId0s>

- This video provides information about externalities that may assist you in your Externalities discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

[Privacy Policy](#)

Nichelle, E. [Erin Nichelle]. (2012, April 25). [Diminishing marginal utility](#) [Video file]. Retrieved from <https://youtu.be/d0AouX33WMk>

- This video provides information about the law of diminishing marginal utility that may assist you in your The Law of Diminishing Marginal Utility assignment this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

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tutor2u. (2016, May 1). [What are externalities?](#) [Video file]. Retrieved from <https://youtu.be/2ebO7hazRhI>

- This video provides information about positive externalities that may assist you in your Externalities discussion this week. This video has closed captioning and a transcript.

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Discussions

Participate in the following discussions:

1. **The Price Elasticity of Demand [WLOs: 1, 2] [CLOs: 1, 2, 3].** *1st Post Due by Day 3.* The price elasticity of demand is people's responsiveness of quantity demanded (or consumption) when there is a change in price.

Respond to the following:

- Identify the determinants of the price elasticity of demand. Explain each one.
- Determine whether each of the following items is elastic or inelastic: bottled water, gourmet coffee, Apple cell phones, and gasoline. Explain your reasoning.
- Distinguish between a necessity and a luxury.
- How are the price elasticity of demand and total revenue related? Why is the price elasticity of demand important to pricing?

Your initial post should be a minimum of 300 words.

Guided Response: Respond substantively (a minimum of 100 words) to at least two of your classmates' posts. What is similar or different between your post and theirs? What advice could you offer them? Substantive responses use theory, research, experience, or examples to support ideas and advance class knowledge on the discussion topic.

2. **Externalities [WLO: 4] [CLOs: 1, 2, 4, 6, 7].** *1st Post Due by Day 3.* Externalities are costs or benefits associated with consumption or production that are not incurred by the consumer or producer and are therefore not reflected in market prices. The cost or benefit of an externality remains external when falling to parties other than the buyer or seller.

Respond to the following:

- Describe some differences between a positive externality and a negative externality.
- Provide one example of a positive externality and a negative externality, respectively. Explain your reasoning.

- How could you solve your examples of externalities to attain market efficiency?
- Does the government need to intervene with externalities to effect market efficiency?

Your initial post should be a minimum of 300 words.

Guided Response: Respond substantively (a minimum of 100 words) to at least two of your classmates' posts. What is similar or different between your post and theirs? What advice could you offer them? Substantive responses use theory, research, experience, or examples to support ideas and advance class knowledge on the discussion topic.

Quiz

1. **Week 2 Quiz [WLOs: 1, 2, 3, 4] [CLOs: 1, 2, 3, 4, 6, 7].** *Due by Day 6.* Complete the quiz on the assigned readings for the week. The quiz contains 10 multiple-choice questions and is worth 5% of your course grade. You will have 12 hours to complete the quiz and it must be taken in one sitting.

Assignment

1. **The Law of Diminishing Marginal Utility [WLO: 3] [CLOs: 1, 2, 3].** *Due by Day 7.* Prior to beginning work on this discussion, read Farah Mohammed's article, [Why Are Diamonds More Expensive Than Water?](#), as well as Chapter 5 in your textbook, especially Sections 5.1 and 5.3, and respond to the following:
 - Describe the relationship between total utility and marginal utility.
 - Explain if marginal utility can be negative.
 - Examine the diamond-water paradox. Why are diamonds more expensive than water?
 - Evaluate the law of diminishing marginal utility.
 - Identify some items, explaining your reasoning, that do not follow the law of diminishing marginal utility.
 - Evaluate how the law of diminishing marginal utility can explain the diamond-water paradox.

The Law of Diminishing Marginal Utility paper

- Must be three to five double-spaced pages in length (not including title and references pages) and formatted according to APA style as outlined in the Ashford Writing Center's [APA Style](#) resource.
- Must include a separate title page with the following:
 - Title of paper

- Student's name
 - Course name and number
 - Instructor's name
 - Date submitted
- For further assistance with the formatting and the title page, refer to [APA Formatting for Word 2013](#).
- Must utilize academic voice. See the [Academic Voice](#) resource for additional guidance.
- Must include an introduction and conclusion paragraph. Your introduction paragraph needs to end with a clear thesis statement that indicates the purpose of your paper.
 - For assistance on writing [Introductions & Conclusions](#) as well as [Writing a Thesis Statement](#), refer to the Ashford Writing Center resources.
- Must use at least three scholarly, peer-reviewed, and/or other credible sources in addition to the course text.
 - The [Scholarly, Peer-Reviewed, and Other Credible Sources](#) table offers additional guidance on appropriate source types. If you have questions about whether a specific source is appropriate for this assignment, please contact your instructor. Your instructor has the final say about the appropriateness of a specific source for a particular assignment.
- Must document any information used from sources in APA style as outlined in the Ashford Writing Center's [Citing Within Your Paper](#) guide.
- Must include a separate references page that is formatted according to APA style as outlined in the Ashford Writing Center. See the [Formatting Your References List](#) resource in the Ashford Writing Center for specifications.

WEEK 3

MICROECONOMICS FUNDAMENTALS PART 2

To be completed during the third week of class.

Overview

| Activity | Due Date | Format | Grading Percent |
|----------------------------------------------|---------------------|------------|-----------------|
| Production in the Short Run | Day 3 (1st post) | Discussion | 4 |
| Long-Run Average Cost and Economies of Scale | Day 3 (1st post) | Discussion | 4 |
| Week 3 Quiz | Day 6 | Quiz | 5 |

Weekly Learning Outcomes

This week students will

1. Identify the differences between the short run and the long run in production.
2. Explain how a firm chooses its mix of inputs to maximize output.
3. Describe the distinctions between fixed and variable costs and among total, average, and marginal costs.
4. Evaluate the reasons for economies and diseconomies of scale.

Introduction

Week 3 examines various firms and production and various costs and profits in the short run and long run. Chapter 7 in Amacher and Pate (2019) details firm theory, economic efficiency, and production functions in the short run and long run. Chapter 8 discusses accounting profit and economic profit, various costs in the short run and long run, profit maximization, and economies and diseconomies of scale.

Required Resources

Text

Amacher, R. and Pate, J. (2019). *Principles of Microeconomics* (2nd ed.). Retrieved from <https://content.ashford.edu>

- Chapter 7: Firms and Production
- Chapter 8: Costs and Profits

Article

Trainer, D. (2018, January 29). [Sysco feasts on economies of scale for strong competitive advantage](https://www.forbes.com/sites/greatspeculations/2018/01/29/sysco-feasts-on-economies-of-scale-for-strong-competitive-advantage/#26e40f74245e). *Forbes*. Retrieved from <https://www.forbes.com/sites/greatspeculations/2018/01/29/sysco-feasts-on-economies-of-scale-for-strong-competitive-advantage/#26e40f74245e>

- This article provides information about economies of scale and competitive advantage that will assist you in your Long-Run Average Cost and Economies of Scale discussion this week.

Accessibility Statement does not exist.

[Privacy Policy](#)

Recommended Resources

Articles

Handy, J. (2014, February 22). [Is Samsung losing at economies of scale?](https://www.forbes.com/sites/jimhandy/2014/02/22/is-samsung-losing-at-economies-of-scale/#7d8483af2421) *Forbes*. Retrieved from <https://www.forbes.com/sites/jimhandy/2014/02/22/is-samsung-losing-at-economies-of-scale/#7d8483af2421>

- This article provides information about economies of scale that may assist you in your Long-Run Average Cost and Economies of Scale discussion this week.

Accessibility Statement does not exist.

[Privacy Policy](#)

McArdle, M. (2011, May 18). [GM's diseconomies of scale](https://www.theatlantic.com/business/archive/2011/05/gms-diseconomies-of-scale/239118/). *The Atlantic*. Retrieved from <https://www.theatlantic.com/business/archive/2011/05/gms-diseconomies-of-scale/239118/>

- This article provides information about diseconomies of scale that may assist you in your Long-Run Average Cost and Economies of Scale discussion this week.

Accessibility Statement does not exist.

[Privacy Policy](#)

Multimedia

Clifford, J. [Jacob Clifford]. (2015, November 12). [Diminishing marginal returns- micro 3.1](https://youtu.be/xLSRMt-wWAM) [Video file]. Retrieved from <https://youtu.be/xLSRMt-wWAM>

- This video provides information about diminishing marginal returns that may assist you in your Production in the Short Run discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

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Clifford, J. [Jacob Clifford]. (2015, November 17). [Economies of scale- micro 3.2](https://youtu.be/JdCgu1sOPDo) [Video file]. Retrieved from <https://youtu.be/JdCgu1sOPDo>

- This video provides information about economies of scale that may assist you in your Long-Run Average Cost and Economies of Scale discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

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Free Econ Help. (2012, April 21). [Long run average total cost relating to economies and diseconomies of scale](https://youtu.be/URIjtaP6SPk) [Video file]. Retrieved from <https://youtu.be/URIjtaP6SPk>

- This video provides information about the long-run average total cost relating to economies and diseconomies of scale that may assist you in your Long-Run Average Cost and Economies of Scale discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

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jodiecongirl. (2011, December 27). [The short run versus the long run](https://youtu.be/z6_ZOcxRU6M) [Video file]. Retrieved from https://youtu.be/z6_ZOcxRU6M

- This video provides information about the law of diminishing returns that may assist you in your Production in the Short Run discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

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LearnLoads. (2014, May 9). [Economies of scale](https://youtu.be/6ihehRMtRWc) [Video file]. Retrieved from <https://youtu.be/6ihehRMtRWc>

- This video provides information about economies of scale that may assist you in your Long-Run Average Cost and Economies of Scale discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

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mjmfooide. (2013, January 14). [Episode 20B - short run vs. long run production](https://youtu.be/sPQ4bvTJNTA) [Video file]. Retrieved from <https://youtu.be/sPQ4bvTJNTA>

- This video provides information about short-run versus long-run production that may assist you in your Production in the Short Run discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

[Privacy Policy](#)

postcarboninstitute. (2015, April 7). [The law of diminishing returns](#) [Video file]. Retrieved from <https://youtu.be/q3meq7br1rE>

- This video provides information about the law of diminishing returns that may assist you in your Production in the Short Run discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

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tutor2u. (2017, October 31). [Law of diminishing returns and short run costs](#) [Video file]. Retrieved from <https://youtu.be/VgF1agw8RmE>

- This video provides information about the law of diminishing returns that may assist you in your Production in the Short Run discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

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Welker, J. [Jason Welker]. (2012, February 7). [Long-run average total cost and economies of scale](#) [Video file]. Retrieved from <https://youtu.be/68-vmWJQql0>

- This video provides information about the long-run average total cost and economies of scale that may assist you in your Long-Run Average Cost and Economies of Scale discussion this week. This video has closed captioning and a transcript.

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Discussions

Participate in the following discussions:

1. **Production in the Short Run [WLOs: 1, 2] [CLOs: 1, 2, 3].** *1st Post Due by Day 3.* Sarah owns a bakery that has four ovens, one full-time exempt administrative employee, and eight part-time hourly bakers.

Based on this information, respond to the following:

- Distinguish between the short run and the long run. What will differentiate the short run and the long run?

- Describe fixed inputs and variable inputs. Which inputs are fixed and which are variable in Sarah's bakery?
- Why would marginal productivity decline after a certain level of production?
- How can this problem of diminishing returns or marginal productivity be reduced or removed?

Your initial post should be a minimum of 300 words.

Guided Response: Respond substantively (a minimum of 100 words) to at least two of your classmates' posts. What is similar or different between your post and theirs? What advice could you offer them? Substantive responses use theory, research, experience, or examples to support ideas and advance class knowledge on the discussion topic.

2. **Long-Run Average Cost and Economies of Scale [WLOs: 3, 4] [CLOs: 1, 2, 3].** *1st Post Due by Day 3.* Prior to beginning work on this discussion, read David Trainer's article, [Sysco Feasts on Economies of Scale for Strong Competitive Advantage](#), as well as Chapter 8 in your textbook, and respond to the following:
- How can the long-run average cost (LRAC) curve be derived from the short-run average total cost (SRATC) curve?
 - Describe economies of scale and diseconomies of scale.
 - What are the determinants of economies of scale and diseconomies of scale, respectively?
 - Using a real-world company (other than Sysco), explain the causes of economies of scale for your company.
 - How would economies of scale help your company compete in its industry?

Your initial post should be a minimum of 300 words.

Guided Response: Respond substantively (a minimum of 100 words) to at least two of your classmates' posts. What is similar or different between your post and theirs? What advice could you offer them? Substantive responses use theory, research, experience, or examples to support ideas and advance class knowledge on the discussion topic.

Quiz

1. **Week 3 Quiz [WLOs: 1, 2, 3, 4] [CLOs: 1, 2, 3].** *Due by Day 6.* Complete the quiz on the assigned readings for the week. The quiz contains 10 multiple-choice questions and is worth 5% of your course grade. You will have 12 hours to complete the quiz and it must be taken in one sitting.

WEEK 4

MARKET STRUCTURES

To be completed during the fourth week of class.

Overview

| Activity | Due Date | Format | Grading Percent |
|------------------------|---------------------|------------|-----------------|
| The Ethics of Big Data | Day 3 (1st post) | Discussion | 4 |
| Barriers to Entry | Day 3 (1st post) | Discussion | 4 |
| Week 4 Quiz | Day 6 | Quiz | 5 |
| Market Structures | Day 7 | Assignment | 8 |

Weekly Learning Outcomes

This week students will

1. Explain the characteristics of the four different market structures: perfect competition, monopoly, oligopoly, and monopolistic competition.
2. Analyze the barriers to entry and exit for the four different market structures.
3. Examine the role of perfect competition and the efficiency of this particular market.
4. Evaluate why a monopolist might prefer to charge different prices in different markets.

Introduction

Week 4 focuses on the four different market structures in economics and their characteristics. Chapter 9 in Amacher and Pate (2019) examines the characteristics of perfect competition and competitive pricing mechanisms. A perfectly competitive firm exhibits the following characteristics: being a price taker, there are no or little barriers to entry or exit, and information is accessible to buyers and sellers. Chapter 10 explores monopoly and its characteristics. A monopoly

occurs when a single firm is the sole provider of any given good or service. Monopolists are price searchers, knowing what prices to set so consumers will still demand their product. Chapter 11 discusses oligopolistic characteristics and monopolistic competition, respectively. An oligopoly is when certain barriers to entry and horizontal mergers occur among firms with similar products or services. A key characteristic of a monopolistically competitive industry is how several firms sell differentiated products as close substitutes.

Required Resources

Text

Amacher, R. and Pate, J. (2019). *Principles of Microeconomics* (2nd ed.). Retrieved from <https://content.ashford.edu>

- Chapter 9: Perfect Competition
- Chapter 10: Monopoly
- Chapter 11: Monopolistic Competition and Oligopoly

Article

Martin, E. R. (2014, March 27). [The ethics of big data](https://www.forbes.com/sites/emc/2014/03/27/the-ethics-of-big-data/#31acdbde6852). *Forbes*. Retrieved from

<https://www.forbes.com/sites/emc/2014/03/27/the-ethics-of-big-data/#31acdbde6852>

- This article provides information about data gathering that will assist you in your The Ethics of Big Data discussion this week.

Accessibility Statement does not exist.

[Privacy Policy](#)

Recommended Resources

Article

Zink, D. (2018, October 1). [ZINK: Fourteen barriers to entry for startups](https://www.heraldtribune.com/news/20181001/zink-fourteen-barriers-to-entry-for-startups). *The Sarasota Herald-Tribune*. Retrieved from

<https://www.heraldtribune.com/news/20181001/zink-fourteen-barriers-to-entry-for-startups>

- This article provides information about barriers to entry that may assist you in your Barriers to Entry discussion this week.

Accessibility Statement does not exist.

[Privacy Policy](#)

Multimedia

BBC Research & Development. (2016, March 16). [The ethics of data - personal data & privacy](https://youtu.be/naaDBNSx610) [Video file]. Retrieved from <https://youtu.be/naaDBNSx610>

- This video provides information about the ethics of personal data and privacy and may assist you in your The Ethics of Big Data discussion this week. This video has closed captioning and a transcript.

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Carnegie Council for Ethics in International Affairs. (2017, October 20). [Global ethics forum: The ethics of big data with danah boyd](https://youtu.be/SZjjnsI2Tjo) [Video file]. Retrieved from <https://youtu.be/SZjjnsI2Tjo>

- This video provides information about the ethics of big data and may assist you in your The Ethics of Big Data discussion this week. This video has closed captioning and a transcript.

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Darren, O. J. [OJ Darren]. (2013, June 22). [Market structures explained - economics 101 / OJDarren](https://youtu.be/84gJUwgQcno) [Video file]. Retrieved from <https://youtu.be/84gJUwgQcno>

- This video provides information about market structures that may assist you in your Market Structures assignment this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

[Privacy Policy](#)

Malhotra, N. [Nisha Malhotra]. (2013, May 24). [Compare market structures: PC, monopolistic, monopoly](https://youtu.be/K_ZZ8uHC_aU) [Video file]. Retrieved from https://youtu.be/K_ZZ8uHC_aU

- This video provides information about market structures that may assist you in your Market Structures assignment this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

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mjmfoodie. (2009, August 1). [Episode 25: Market structures](https://youtu.be/9Hxy-TuX9fs) [Video file]. Retrieved from <https://youtu.be/9Hxy-TuX9fs>

- This video provides information about market structures that may assist you in your market structures assignment this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

[Privacy Policy](#)

Miller, J. [James Miller]. (2015, September 3). [Barriers to entry](https://youtu.be/tQZ8z_VPR_s) [Video file]. Retrieved from https://youtu.be/tQZ8z_VPR_s

- This video provides information about barriers to entry that may assist you in your Barriers to Entry discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

[Privacy Policy](#)

THNKR. (2013, April 16). [The dangers of big data](#) [Video file]. Retrieved from <https://youtu.be/y8yMIMBCQiQ>

- This video provides information about the dangers of big data and may assist you in your The Ethics of Big Data discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

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tutor2u. (2016, April 23). [Barriers to entry](#) [Video file]. Retrieved from <https://youtu.be/2hgRV0Cpakw>

- This video provides information about barriers to entry that may assist you in your Barriers to Entry discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

[Privacy Policy](#)

University of St. Thomas | Minnesota. (2014, November 4). [Ethical insights: big data and privacy, navigating benefits, risks and ethical boundaries](#) [Video file]. Retrieved from <https://youtu.be/KJmqiwNjfMI>

- This video provides information about ethical insights of big data and privacy and may assist you in your The Ethics of Big Data Discussion this week. This video has closed captioning and a transcript.

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Discussions

Participate in the following discussions:

1. **The Ethics of Big Data [WLO: 1] [CLOs: 4, 5].** *1st Post Due by Day 3.* Prior to beginning work on this discussion, read Ellen Martin's article, [The Ethics of Big Data](#).

Based on the article's content, respond to the following:

- Describe the microeconomic principles being used. What is the impact for demand?
- Evaluate the different market structures that big data benefits the least and the most from.

- While data collection may benefit the business community, discuss the concerns for consumers as big data proliferates.

Your initial post should be a minimum of 300 words.

Guided Response: Respond substantively (a minimum of 100 words) to at least two of your classmates' posts. What is similar or different between your post and theirs? What advice could you offer them? Substantive responses use theory, research, experience, or examples to support ideas and advance class knowledge on the discussion topic.

2. **Barriers to Entry [WLO: 3] [CLOs: 1, 4, 5, 6, 7].** *1st Post Due by Day 3.* Patents are granted for 20 years, but pharmaceutical companies cannot use their patent-guaranteed monopoly powers for anywhere near this long because it takes several years to acquire Food and Drug Administration (FDA) approval of drugs.

- What purposes do barriers to entry created by the government serve?
- What are other barriers to entry in the pharmaceutical industry?
- Should drug patents be extended to 20 years after FDA approval?
- Explain what would be the costs and benefits from this extension.

Your initial post should be a minimum of 300 words.

Guided Response: Respond substantively (a minimum of 100 words) to at least two of your classmates' posts. What is similar or different between your post and theirs? What advice could you offer them? Substantive responses use theory, research, experience, or examples to support ideas and advance class knowledge on the discussion topic.

Quiz

1. **Week 4 Quiz [WLOs: 1, 2, 3, 4] [CLOs: 1, 2, 3, 4, 5, 6, 7].** *Due by Day 6.* Complete the quiz on the assigned readings for the week. The quiz contains 10 multiple-choice questions and is worth 5% of your course grade. You will have 12 hours to complete the quiz and it must be taken in one sitting.

Assignment

1. **Market Structures [WLOs: 1, 2, 3, 4] [CLOs: 1, 2, 3, 4, 5, 6, 7].** *Due by Day 7.* The Week 4 assignment is a **group project**. During Week 4 or earlier, five to six students are assigned groups. Each group leader will submit the assignment on behalf of their group. Each group selects one factual business example then, responds to the following:
 - Distinguish among four market structures: perfect competition, monopolistic competition, oligopoly, and monopoly in this order.
 - Identify your company's market structure (i.e., perfect competition, monopolistic competition, oligopoly, and monopoly), explaining your reasoning.
 - Examine whether competitive pressures are present in your company's industry with high barriers to entry.
 - Evaluate how high barriers to entry into the industry may influence your company's long-run profitability.
 - Explain the price elasticity of demand in your company's market structure and its effect on your company's pricing decision.
 - Investigate whether government regulations encourage or discourage your business relative to its industry.
 - Analyze how the role of the government may affect your market structure's ability to price its products.

The Market Structures paper

- Must be five to six double-spaced pages in length (not including title and references pages) and formatted according to APA style as outlined in the Ashford Writing Center's [APA Style](#) resource.
- Must include a separate title page with the following:
 - Title of paper
 - Assigned group
 - Students' names in group
 - Course name and number
 - Instructor's name
 - Date submitted
- For further assistance with the formatting and the title page, refer to [APA Formatting for Word 2013](#).
- Must utilize academic voice. See the [Academic Voice](#) resource for additional guidance.

- Must include an introduction and conclusion paragraph. Your introduction paragraph needs to end with a clear thesis statement that indicates the purpose of your paper.
 - For assistance on writing [Introductions & Conclusions](#) as well as [Writing a Thesis Statement](#), refer to the Ashford Writing Center resources.
- Must use at least three scholarly, peer-reviewed, and/or other credible sources in addition to the course text.
 - The [Scholarly, Peer-Reviewed, and Other Credible Sources](#) table offers additional guidance on appropriate source types. If you have questions about whether a specific source is appropriate for this assignment, please contact your instructor. Your instructor has the final say about the appropriateness of a specific source for a particular assignment.
- Must document any information used from sources in APA style as outlined in the Ashford Writing Center's [Citing Within Your Paper](#) guide.
- Must include a separate references page that is formatted according to APA style as outlined in the Ashford Writing Center. See the [Formatting Your References List](#) resource in the Ashford Writing Center for specifications.

WEEK 5

LABOR MARKETS, INEQUALITY, AND PUBLIC CHOICE

To be completed during the fifth week of class.

Overview

| Activity | Due Date | Format | Grading Percent |
|-----------------------------------|---------------------|-------------|-----------------|
| Demand for Labor and Minimum Wage | Day 3 (1st post) | Discussion | 4 |
| Public Choice and Rent Seeking | Day 3 (1st post) | Discussion | 4 |
| Week 5 Quiz | Day 6 | Quiz | 5 |
| Education and Income Inequality | Day 7 | Final Paper | 20 |

Weekly Learning Outcomes

This week students will

1. Explain what makes the demand for labor different from the demand for final goods.
2. Determine the factors that affect the elasticity of demand for labor and describe possible causes for a shift in the demand for labor.
3. Describe the measurement of income distribution or income inequality in the United States.
4. Examine the implications of self-interested behavior in the public sector (public choice) as a cause of government failure.
5. Describe the concept of rent seeking.

Introduction

Week 5 focuses on market failure and the role of public policy in our economy. Market failures happen when a free market facilitates too many or too few resources directed at a specific activity. Chapter 12 in Amacher and Pate (2019)

discusses features of the demand for labor and the supply of labor and marginal productivity theory in labor markets. Chapter 13 addresses poverty, income inequality, and income redistribution as cash transfers and in-kind transfers. Chapter 14 examines possible strategies and how economic incentives affect governmental policies.

Required Resources

Text

Amacher, R. and Pate, J. (2019). *Principles of Microeconomics* (2nd ed.). Retrieved from <https://content.ashford.edu>

- Chapter 12: Marginal Productivity Theory and Labor Markets
- Chapter 13: Poverty, Inequality, and Income Redistribution Policies
- Chapter 14: Public Choice and Government Failure

Articles

Bernstein, J. (2018, October 7). [Amazon's raise: Unequivocally good news](http://www.journalgazette.net/opinion/columns/20181007/amazons-raise-unequivocally-good-news). *The Journal Gazette*. Retrieved from <http://www.journalgazette.net/opinion/columns/20181007/amazons-raise-unequivocally-good-news>

- This article provides information about demand for labor and Amazon's minimum wage and will assist you in your Demand for Labor and Minimum Wage discussion this week.

Accessibility Statement does not exist.

[Privacy Policy](#)

Worstell, T. (2017, August 6). [One benefit of Nancy MacLean's democracy in chains - public choice and rent seeking popularised](https://www.forbes.com/sites/timworstell/2017/08/06/one-benefit-of-nancy-macleans-democracy-in-chains-public-choice-and-rent-seeking-popularised/#2764ee496aca). *Forbes*. Retrieved from <https://www.forbes.com/sites/timworstell/2017/08/06/one-benefit-of-nancy-macleans-democracy-in-chains-public-choice-and-rent-seeking-popularised/#2764ee496aca>

- This article provides information about public choice and rent seeking that will assist you in your Public Choice and Rent Seeking discussion this week.

Accessibility Statement does not exist.

[Privacy Policy](#)

Strauss, S. (2011, November 2). [The connection between education, income inequality, and unemployment](https://www.huffingtonpost.com/steven-strauss/the-connection-between-ed_b_1066401.html). Retrieved from https://www.huffingtonpost.com/steven-strauss/the-connection-between-ed_b_1066401.html

- This article provides information about the connection among education, income inequality, and unemployment and will assist you in your Education and Income Inequality Final Paper this week.

Accessibility Statement does not exist.

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Recommended Resources

Articles

Amadeo, K. (2018, October 10). [Income inequality in America: Causes of income inequality](https://www.thebalance.com/income-inequality-in-america-3306190). Retrieved from <https://www.thebalance.com/income-inequality-in-america-3306190>

- This article provides information about income inequality in America that may assist you in your Education and Income Inequality Final Paper this week.

Accessibility Statement does not exist.

[Privacy Policy](#)

Choi, K. P. (2016, May 30). [Income inequality and the earnings gap between educated and non-educated workers](https://www.ashford.edu/blog/career-tips/income-inequality-and-the-earnings-gap-between-educated-and-non-educated) [Blog post]. Retrieved from <https://www.ashford.edu/blog/career-tips/income-inequality-and-the-earnings-gap-between-educated-and-non-educated>

- This article provides information about income inequality and the earnings gap between educated and less-educated workers and may assist you in your Education and Income Inequality Final Paper this week.

[Accessibility Statement](#)

[Privacy Policy](#)

Fletcher, M. A. (2014, January 24). [Income inequality hurts economic growth, researchers say](https://www.washingtonpost.com/business/economy/income-inequality-hurts-economic-growth-researchers-say/2014/01/24/cb6e02a0-83b0-11e3-9dd4-e7278db80d86_story.html?noredirect=on&utm_term=.fef6d29b2199). *The Washington Post*. Retrieved from https://www.washingtonpost.com/business/economy/income-inequality-hurts-economic-growth-researchers-say/2014/01/24/cb6e02a0-83b0-11e3-9dd4-e7278db80d86_story.html?noredirect=on&utm_term=.fef6d29b2199

- This article provides information about income inequality and economic growth that may assist you in your Education and Income Inequality Final Paper this week.

Accessibility Statement does not exist.

[Privacy Policy](#)

Gould, E. (2015, February 20). [Even the most educated workers have declining wages](https://www.epi.org/publication/even-the-most-educated-workers-have-declining-wages/). Retrieved from <https://www.epi.org/publication/even-the-most-educated-workers-have-declining-wages/>

- This article provides information about income inequality due to education that may assist you in your Education and Income Inequality Final Paper this week.

Accessibility Statement does not exist.

[Privacy Policy](#)

Hershbein, B., Kearney, M. S., & Summers, L. H. (2015, March 30). [Increasing education: What it will and will not do for earnings and earnings inequality](#). Retrieved from

http://www.hamiltonproject.org/assets/legacy/files/downloads_and_links/impact_of_edu_earnings_inequality_hershbein_kearney_summers.pdf

- This article provides information about education and income inequality that may assist you in your Education and Income Inequality Final Paper this week.

Accessibility Statement does not exist.

[Privacy Policy](#)

Hill, C. B. (2015, June 10). [Income inequality and higher education](#). Retrieved from <https://www.acenet.edu/the-presidency/columns-and-features/Pages/Income-Inequality-and-Higher-Education.aspx>

- This article provides information about income inequality and higher education that may assist you in your Education and Income Inequality Final Paper this week.

Accessibility Statement does not exist.

[Privacy Policy](#)

Rothwell, J. (2015, March 3). [Is income inequality really unrelated to education?](#) Retrieved from

<https://www.brookings.edu/blog/the-avenue/2015/03/03/is-income-inequality-really-unrelated-to-education/>

- This article provides information about income inequality and higher education that may assist you in your Education and Income Inequality Final Paper this week.

Accessibility Statement does not exist.

[Privacy Policy](#)

Sherman, E. (2014, Dec 9). [Income inequality hurts economic growth](#). *Forbes*. Retrieved from

<https://www.forbes.com/sites/eriksherman/2014/12/09/income-inequality-hurts-economic-growth/#5070548f591a>

- This article provides information about income inequality and economic growth that may assist you in your Education and Income Inequality Final Paper this week.

Accessibility Statement does not exist.

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Multimedia

The Audiopedia. (2016, September 2). [What is public choice theory? What does public choice theory mean? Public choice theory meaning](#) [Video file]. Retrieved from <https://youtu.be/XwyoEWgE22s>

- This video provides information about public choice that may assist you in your Public Choice and Rent Seeking discussion this week. This video has closed captioning and a transcript.

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The Audiopedia. (2017, January 24). [What is rent-seeking? what does rent-seeking mean? Rent-seeking meaning, definition & explanation](#) [Video file]. Retrieved from https://youtu.be/r_3dvZIu5rI

- This video provides information about rent seeking that may assist you in your Public Choice and Rent Seeking discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

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CrashCourse. (2016, March 27). [Labor markets and minimum wage: Crash course economics #28](#) [Video file]. Retrieved from <https://youtu.be/mWwXmH-n5Bo>

- This video provides information about labor markets and minimum wage that may assist you in your Demand for Labor and Minimum Wage discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

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EconplusDal. (2016, April 28). [Labour demand curve \(market and firm\)](#) [Video file]. Retrieved from <https://youtu.be/oLnLefhtYls>

- This video provides information about a labor demand curve and may assist you in your Demand for Labor and Minimum Wage discussion this week. This video has closed captioning and a transcript.

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Harvard University. (2016, February 17). [Education gap: The root of inequality](#) [Video file]. Retrieved from <https://youtu.be/9lsDJnIJqoY>

- This video provides information about the education gap and inequality that may assist you in your Education and Income Inequality Final Paper this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

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McKenzie, R. [Richard McKenzie]. (2007, March 1). [14.3 - public choice - rent seeking](#) [Video file]. Retrieved from <https://youtu.be/4H2TicrHC8I>

- This video provides information about public choice and rent seeking and may assist you in your Public Choice and Rent Seeking discussion this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)

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Mercatus Center. (2016, July 7). [Virginia school of political economy I: An introduction to public choice](#) [Video file].

Retrieved from <https://youtu.be/4XsR82AUBIc>

- This video provides information about public choice that may assist you in your Public Choice and Rent Seeking discussion this week. This video has closed captioning and a transcript.

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Syndicon. (2017, May 13). [\(Priceless!\) Ben Shapiro debates income inequality on live news! MGTOW](#) [Video file].

Retrieved from <https://youtu.be/YhXuQ615H0w>

- This video provides information about income inequality that may assist you in your Education and Income Inequality final paper this week. This video has closed captioning and a transcript.

[Accessibility Statement](#)[Privacy Policy](#)

Welker, J. [Jason Welker]. (2017, May 23). [Labour markets - change in equilibrium wage rate and level of employment](#)

[Video file]. Retrieved from <https://youtu.be/mxZrsRMSOis>

- This video provides information about a change in equilibrium wage and level of employments in the labor market and may assist you in your Demand for Labor and Minimum Wage discussion this week. This video has closed captioning and a transcript.

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Discussions

Participate in the following discussions:

1. **Demand for Labor and Minimum Wage [WLOs: 1, 2] [CLOs: 1, 2, 3, 4].** *1st Post Due by Day 3.* Prior to beginning work on this discussion, read Jared Bernstein's article, [Amazon's Raise: Unequivocally Good News](#).

Based on the article's information and Chapter 12 in your textbook, respond to the following:

- Why is the demand for labor called a derived demand?
- In the labor market, what are the firm's demand curve for labor and the workers' supply curve of labor?
- How is a firm's wage normally determined in the labor market?

- How could Amazon decide to raise its minimum wage to \$15 per hour, despite the federal minimum wage being fixed at \$7.25 per hour?
- What are positive and negative effects of Amazon raising its minimum wage to \$15 per hour on its employees, total revenue, and other companies and their employees?

Your initial post should be a minimum of 300 words.

Guided Response: Respond substantively (a minimum of 100 words) to at least two of your classmates' posts. What is similar or different between your post and theirs? What advice could you offer them? Substantive responses use theory, research, experience, or examples to support ideas and advance class knowledge on the discussion topic.

2. **Public Choice and Rent Seeking [WLOs: 4, 5] [CLOs: 1, 4, 6, 7].** *1st Post Due by Day 3.* Prior to beginning work on this discussion, read Tim Worstall's article, [One Benefit of Nancy MacLean's Democracy in Chains - Public Choice and Rent Seeking Popularised](#).

Based on the article's information and Chapter 14 in your textbook, especially Sections 14.1 and 14.2, respond to the following:

- What is the public choice idea or theory?
- Explain what rent seeking is.
- How can you combine the ideas of public choice and rent seeking?
- Choose one real-world example of combining public choice and rent seeking to evaluate.

Your initial post should be a minimum of 300 words.

Guided Response: Respond substantively (a minimum of 100 words) to at least two of your classmates' posts. What is similar or different between your post and theirs? What advice could you offer them? Substantive responses use theory, research, experience, or examples to support ideas and advance class knowledge on the discussion topic.

Quiz

1. **Week 5 Quiz [WLOs: 1, 2, 3, 4, 5] [CLOs: 1, 2, 3, 4, 5, 6, 7].** *Due by Day 6.* Complete the quiz on the assigned readings for the week. The quiz contains 10 multiple-choice questions and is worth 5% of your course grade. You will have 12 hours to complete the quiz and it must be taken in one sitting.

Final Paper

1. **Education and Income Inequality [WLO: 3] [CLOs: 1, 2, 3, 4, 5, 6, 7].** *Due by Day 7.* Prior to beginning work on the Final Paper, read Steven Strauss' article, [The Connection Between Education, Income Inequality, and Unemployment](#). In your Final Paper, you should address the following based on the information presented in the article and other research:
 - Describe how a country can measure its income inequality.
 - Evaluate the effect of income inequality on the U.S. economy, such as unemployment, economic growth, and other economic factors.
 - Estimate the gap between those who hold bachelor's and higher (master or doctoral) degrees and those who do not.
 - Explain reasons why the inequality gap between educated and less-educated workers has been widening.
 - Evaluate whether increasing opportunities for higher education can reduce income inequality.
 - Analyze what else causes U.S. income inequality to widen.
 - Recommend how to reduce educationally based income inequality or other factors if you were a federal policy maker.

The Education and Income Inequality Final Paper

- Must be eight to 10 double-spaced pages in length (not including title and references pages) and formatted according to APA style as outlined in the Ashford Writing Center's [APA Style](#) resource.
- Must include a separate title page with the following:
 - Title of paper
 - Student's name
 - Course name and number
 - Instructor's name
 - Date submitted

- For further assistance with the formatting and the title page, refer to [APA Formatting for Word 2013](#).
- Must utilize academic voice. See the [Academic Voice](#) resource for additional guidance.
- Must include an introduction and conclusion paragraph. Your introduction paragraph needs to end with a clear thesis statement that indicates the purpose of your paper.
 - For assistance on writing [Introductions & Conclusions](#) as well as [Writing a Thesis Statement](#), refer to the Ashford Writing Center resources.
- Must use at least three scholarly, peer-reviewed, and/or other credible sources in addition to the course text.
 - The [Scholarly, Peer-Reviewed, and Other Credible Sources](#) table offers additional guidance on appropriate source types. If you have questions about whether a specific source is appropriate for this assignment, please contact your instructor. Your instructor has the final say about the appropriateness of a specific source for a particular assignment.
- Must document any information used from sources in APA style as outlined in the Ashford Writing Center's [Citing Within Your Paper](#) guide.
- Must include a separate references page that is formatted according to APA style as outlined in the Ashford Writing Center. See the [Formatting Your References List](#) resource in the Ashford Writing Center for specifications.

COURSE MAP

The course map illustrates the careful design of the course through which each learning outcome is supported by one or more specific learning activities in order to create integrity and pedagogical depth in the learning experience.

| Course Learning Outcome | Week | Activity |
|-----------------------------------------------|------|-----------------------------------------------------------------------------------------------------------|
| 1. Describe microeconomic terms and concepts. | 1 | <ul style="list-style-type: none"> Post Your Introduction—Discussion |
| | 1 | <ul style="list-style-type: none"> Scarcity—Discussion |
| | 1 | <ul style="list-style-type: none"> Coke versus Pepsi—Discussion |
| | 1 | <ul style="list-style-type: none"> Week 1 Quiz—Quiz |
| | 2 | <ul style="list-style-type: none"> The Price Elasticity of Demand—Discussion |
| | 2 | <ul style="list-style-type: none"> Externalities—Discussion |
| | 2 | <ul style="list-style-type: none"> Week 2 Quiz—Quiz |
| | 2 | <ul style="list-style-type: none"> The Law of Diminishing Marginal Utility—Assignment |
| | 3 | <ul style="list-style-type: none"> Production in the Short Run—Discussion |
| | 3 | <ul style="list-style-type: none"> Long-Run Average Cost and Economies of Scale—Discussion |
| | 3 | <ul style="list-style-type: none"> Week Three Quiz—Quiz |
| | 4 | <ul style="list-style-type: none"> Barriers to Entry—Discussion |
| | 4 | <ul style="list-style-type: none"> Week 4 Quiz—Quiz |
| | 4 | <ul style="list-style-type: none"> Market Structures—Assignment |
| | 5 | <ul style="list-style-type: none"> Demand for Labor and Minimum Wage—Discussion |
| | 5 | <ul style="list-style-type: none"> Public Choice and Rent Seeking—Discussion |
| | 5 | <ul style="list-style-type: none"> Week 5 Quiz—Quiz |
| | 5 | <ul style="list-style-type: none"> Education and Income Inequality—Final Paper |

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>2. Apply critical thinking skills to analyze and apply economic principles to microeconomic problems.</p> | <p>1</p> <p>1</p> <p>1</p> <p>1</p> <p>2</p> <p>2</p> <p>2</p> <p>2</p> <p>3</p> <p>3</p> <p>3</p> <p>4</p> <p>4</p> <p>5</p> <p>5</p> <p>5</p> | <ul style="list-style-type: none"> ▪ Post Your Introduction—Discussion ▪ Scarcity—Discussion ▪ Coke Versus Pepsi—Discussion ▪ Week 1 Quiz—Quiz ▪ The Price Elasticity of Demand—Discussion ▪ Externalities—Discussion ▪ Week 2 Quiz—Quiz ▪ The Law of Diminishing Marginal Utility—Assignment ▪ Production in the Short Run—Discussion ▪ Long-Run Average Cost and Economies of Scale—Discussion ▪ Week 3 Quiz—Quiz ▪ Week 4 Quiz—Quiz ▪ Market Structures—Assignment ▪ Demand for Labor and Minimum Wage—Discussion ▪ Week 5 Quiz—Quiz ▪ Education and Income Inequality—Final Paper |
| <p>3. Evaluate the role that free choice of economic agents play in determining the equilibrium level of output, prices, and employment.</p> | <p>1</p> <p>1</p> <p>1</p> <p>2</p> <p>2</p> <p>2</p> <p>2</p> <p>3</p> | <ul style="list-style-type: none"> ▪ Post Your Introduction—Discussion ▪ Coke Versus Pepsi—Discussion ▪ Week 1 Quiz—Quiz ▪ The Price Elasticity of Demand—Discussion ▪ Week 2 Quiz—Quiz ▪ The Law of Diminishing Marginal Utility—Assignment ▪ Production in the Short Run—Discussion |

| | | |
|--------------------------------------------------------------------------------|---|-------------------------------------------------------------------------------------------------------------|
| | 3 | <ul style="list-style-type: none"> ▪ Long-Run Average Cost and Economies of Scale—Discussion |
| | 3 | <ul style="list-style-type: none"> ▪ Week 3 Quiz—Quiz |
| | 4 | <ul style="list-style-type: none"> ▪ Week 4 Quiz—Quiz |
| | 4 | <ul style="list-style-type: none"> ▪ Market Structures—Assignment |
| | 5 | <ul style="list-style-type: none"> ▪ Demand for Labor and Minimum Wage—Discussion |
| | 5 | <ul style="list-style-type: none"> ▪ Week 5 Quiz—Quiz |
| | 5 | <ul style="list-style-type: none"> ▪ Education and Income Inequality—Final Paper |
| 4. Predict how microeconomic issues may affect the basic business environment. | 1 | <ul style="list-style-type: none"> ▪ Post Your Introduction—Discussion |
| | 1 | <ul style="list-style-type: none"> ▪ Scarcity—Discussion |
| | 1 | <ul style="list-style-type: none"> ▪ Week 1 Quiz—Quiz |
| | 2 | <ul style="list-style-type: none"> ▪ Externalities—Discussion |
| | 2 | <ul style="list-style-type: none"> ▪ Week 2 Quiz—Quiz |
| | 4 | <ul style="list-style-type: none"> ▪ The Ethics of Big Data—Discussion |
| | 4 | <ul style="list-style-type: none"> ▪ Barriers to Entry—Discussion |
| | 4 | <ul style="list-style-type: none"> ▪ Week 4 Quiz—Quiz |
| | 4 | <ul style="list-style-type: none"> ▪ Market Structures—Assignment |
| | 5 | <ul style="list-style-type: none"> ▪ Demand for Labor and Minimum Wage—Discussion |
| | 5 | <ul style="list-style-type: none"> ▪ Public Choice and Rent Seeking—Discussion |
| | 5 | <ul style="list-style-type: none"> ▪ Week 5 Quiz—Quiz |
| | 5 | <ul style="list-style-type: none"> ▪ Education and Income Inequality—Final Paper |
| 5. Analyze how local and global events will affect microeconomic variables. | 1 | <ul style="list-style-type: none"> ▪ Post Your Introduction—Discussion |
| | 1 | <ul style="list-style-type: none"> ▪ Scarcity—Discussion |
| | 1 | <ul style="list-style-type: none"> ▪ Week 1 Quiz—Quiz |
| | 4 | <ul style="list-style-type: none"> ▪ The Ethics of Big Data—Discussion |

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| | 4 4 4 5 5 | <ul style="list-style-type: none"> ▪ Barriers to Entry—Discussion ▪ Week 4 Quiz—Quiz ▪ Market Structures—Assignment ▪ Week 5 Quiz—Quiz ▪ Education and Income Inequality—Final Paper |
| 6. Identify the ways that governments can influence microeconomic variables. | 1 2 2 4 4 4 5 5 5 | <ul style="list-style-type: none"> ▪ Post Your Introduction—Discussion ▪ Externalities—Discussion ▪ Week 2 Quiz—Quiz ▪ Barriers to Entry—Discussion ▪ Week 4 Quiz—Quiz ▪ Market Structures—Assignment ▪ Public Choice and Rent Seeking—Discussion ▪ Week 5 Quiz—Quiz ▪ Education and Income Inequality—Final Paper |
| 7. Evaluate the costs and benefits of government intervention in the economy. | 1 2 2 4 4 4 5 5 5 | <ul style="list-style-type: none"> ▪ Post Your Introduction—Discussion ▪ Externalities—Discussion ▪ Week 2 Quiz—Quiz ▪ Barriers to Entry—Discussion ▪ Week 4 Quiz—Quiz ▪ Market Structures—Assignment ▪ Public Choice and Rent Seeking—Discussion ▪ Week 5 Quiz—Quiz ▪ Education and Income Inequality—Final Paper |